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Table with exchange rates for various countries including Australia, Belgium, Canada, etc.

NEWS SUMMARY

Wall Street index tumbles 24.19

Wall Street suffered its worst setback for 15 months yesterday when the Dow Jones industrial average fell 24.19 to its lowest level since April 1983.

Representatives Banking Committee. Mr Volcker's testimony, and the recently published minutes of the Federal Open Market Committee, have hammered home the fact that the U.S. central bank sees little prospect of an easing in interest rates in the present economic climate.

GENERAL

UAE envoy killed

A gunman shot United Arab Emirates ambassador to France, Khalifa Ahmed Aziz al-Mubarak, as he left his Paris home. The diplomat died in hospital. Pro-Khomeini Shia groups claimed responsibility.

BUSINESS

European shares advance

INVESTORS returned as buyers to many European stock exchanges, reversing the marked declines on Monday and Tuesday, even though gains were on the modest side.

Iran peace condition

Iran says that the only way there can be peace with Iraq is if it establishes a true Islamic state. Page 4.

Westminster row

The row over the British Government's decision to ban trade unions at its Cheltenham communications centre took a new twist when Conservative MP John Gort claimed there had been an attempt to influence Conservative members on a committee investigating the matter. Page 7.

Basque exiles jailed

Two Spanish Basque exiles were each jailed for nine months in Bayonne for threatening an off-duty French border policeman at gunpoint.

Mozambique disaster

Mozambique's disasters commission says international aid is needed following floods in the wake of a cyclone 12 days ago. Damage is put at \$75m, at least 100 people died, 350,000 lost their crops and nearly 30,000 lost all their possessions.

Soviet space trip

Soviet spacecraft Soyuz T-10, with three men aboard, was launched from central Asia in what appeared to be a marathon mission to the Salyut-7 orbiting station.

Minister dismissed

Romania's chemical industry minister Gheorghe Carandil has been dismissed after being held at fault for an oil refinery accident, in which many died, according to unofficial reports.

Cruise parts arrive

First cruise missile parts arrived at the Comiso, Italy, air base.

Heavy shelling by U.S. after UK quits Beirut

BY PATRICK COCKBURN IN BEIRUT AND OUR FOREIGN STAFF

THE BRITISH contingent withdrew from the multinational peace-keeping force in Beirut yesterday, less than 12 hours after President Ronald Reagan had announced that the 1,500 U.S. marines based close to the international airport would be moved offshore to the Sixth Fleet.

The British withdrawal was followed by a heavy bombardment from the U.S. battleship New Jersey which poured shells on to artillery positions in Syrian-held territory east of Beirut.

In Rome, Sig Giovanni Spadolini, Defence Minister, said Italy intended to make "a gradual withdrawal" of its troops but was anxious to ensure the protection of Palestinian refugees living in camps at Sabra and Chatila.

The French Government has delayed a decision on its force, while it seeks an urgent meeting of the UN Security Council. France would like a UN contingent to replace the multinational force and President Francois Mitterrand stressed yesterday that "France was not at the service of one or other dominant faction in Lebanon."

In Washington the Reagan Administration attempted to rebut charges that the decision to re-deploy the marines undermined the policies it had been following in Lebanon. The withdrawal was designed to make the U.S. forces in the Middle East more effective, it claimed.

Mr Larry Speakes, White House spokesman, said that the Administration's decision to widen the conditions under which the U.S. forces could attack positions occupied by factions opposed to the Government of President Amin Gemayel, and the support the Administration was promising the Gemayel Government in the form of equipment and training, were aimed at avoiding any suggestion that the U.S. was abandoning its commitment.

The White House said that President Reagan, who is on holiday at his California ranch, spoke yesterday morning with Vice-President George Bush who is co-ordinating the Lebanon situation in Washington.

The Israeli Cabinet went into emergency session yesterday to discuss the implications of the U.S. withdrawal. Israel still occupies the southern third of Lebanon and Israeli officials said the U.S. decision was a severe blow to American prestige and that of its allies.

President Gemayel's Government in Lebanon appeared paralysed yesterday following the mutiny of part of the army and the takeover of West Beirut by Muslim militiamen. There was no sign of an army counterattack, but Lebanon remained balanced on the edge of civil war.

The planned pull-out of the U.S. marines was seen in Beirut as an admission of failure by the U.S. The fleet use of firepower by the Sixth Fleet, exemplified yesterday by the New Jersey which fired over 100 salvos, appeared to be a face-saving device and a measure of American frustration.

Standing well out to sea, the New Jersey fired its 16-inch guns, great plumes of flame shooting from the barrels and illuminating the rapidly falling dusk. "The shells were hitting targets way east of Beirut, way off my map, in Syrian-held territory," said a marine spokesman.

The 1,470 U.S. marines at their base are completely hemmed in by Amal militiamen from the Shia Muslim suburbs of South Beirut but they appear to be under strict orders not to attack the marines.

The British force, smallest of the multinational contingents, occupied a particularly vulnerable five-storey observation post at the south east corner of the capital.

The British and American embassies on the seafront cornice are cut off as the military contingents had been. They are hemmed in by tough and efficient-looking Shia and Druze militiamen who control the surrounding area.

Meanwhile, the Soviet Union announced that Mr Geidar A. Alyev, a senior member of the Politburo, would be visiting Syria shortly for talks. Soviet sources said the purpose of his visit would be to co-ordinate Soviet-Syrian policy in the face of the escalating warfare in Lebanon. Syria is the Soviet Union's closest Arab ally.

Officials in London were pessimistic last night about the chances of getting agreement on a UN force for Beirut.

A crisis in Lebanon, Page 4

Brussels aims to break pulp 'price cartel'

BY PAUL CHEESBRIGHT IN BRUSSELS AND ANDREW FISHER IN MALMO

THE EUROPEAN Commission is likely soon to start legal action against more than 50 international pulp producers from North America, Scandinavia and Southern Europe, accusing them of operating a price cartel.

The decision will be made within the next month, unless the Commission can reach a compromise agreement with the producers over their pricing policy. But officials rate the chances of compromise as slim.

The EEC accounts for about 40 per cent of the world pulp market, and first took action against producers in late 1981. The Commission believes that the producers' system of always quoting their prices in dollars risks the setting up of price conspiracies. Legal action would be taken under Article 85 of the Treaty of Rome, which established the EEC. This bans trading practices which prevent or distort competition within the Community.

The case does not come under the authority of the General Agreement on Tariffs and Trade.

The Commission has been having talks with the producers for over a year, the latest round of which apparently took place at a secret meeting in a Brussels hotel two weeks ago.

Officials conceded they were not getting what they wanted from these talks. Their aims include an end to quoting prices exclusively in dollars. They want more prices quoted in the currency of the seller or the buyer. Greater economic urgency has crept into this demand because of the strength of the dollar.

But divisions among the producers are thought to have hindered an agreement with the Commission. It is believed that Swedish producers are prepared to quote in kroner but the Finnish producers want to continue quoting in dollars because of recent heavy borrowing, financed by dollar borrowings. Other producers argue that a move away from dollar pricing would cause a confused and unwieldy market.

The European Confederation of Pulp, Paper and Board Industries, the EEC trade organisation, has

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Chinese offer to store N-waste

BY DAVID FISHLOCK, SCIENCE EDITOR, IN LONDON

THE CHINESE are attempting to enter the international market for nuclear energy, with an offer to European electricity companies to take their radioactive spent nuclear fuel for permanent disposal.

The offer was first made by a high-level Chinese delegation in Frankfurt in mid-January and followed hard on China's formal entry into the International Atomic Energy Agency (IAEA) on January 1.

China has told West German industry that it is prepared to take 4,000 tonnes of spent nuclear fuel, under a long-term contract which would continue to the end of the century.

A group of three West German companies have signed a letter of intent agreeing to act as China's agents in carrying the offer to European governments.

The Chinese, representing the China Nuclear Energy Industry Corporation, have also approached the Swiss Government. Both West Germany and Switzerland have privately owned electricity companies operating nuclear power stations.

Neither West Germany nor Switzerland has a commercial reprocessing operation for spent nuclear fuel, although a public inquiry has just begun in Bavaria into a proposal for such a plant.

The letter of intent between the West German and Chinese companies agrees that the Germans will act as agents for soliciting and transporting the spent fuel and that the Chinese company will receive it.

The biggest of the German companies is Nukem, a nuclear fuel consortium based in Hanau, near Frankfurt, the shareholders of which includes Rio Tinto-Zinc, Degussa, Metallgesellschaft, and the German electricity company RWE.

The others are its subsidiary Transnuklear, specialists in transporting spent fuel; and Alfred Hempel, of Dusseldorf, specialists in trade with the East bloc.

West Germany has long-term contracts for reprocessing with Britain and France.

It is also completing a storage facility at Gorleben near the border with East Germany. This is designed to hold spent fuel from all over Germany until its own reprocessing plant is ready in the 1990s.

China has not disclosed its own plans for disposal. Several European countries, including Sweden,

Finland and West Germany, are investigating the technology needed for the permanent burial of spent nuclear fuel.

The indications are that it requires a high level of technological skill to process and bury the fuel safely.

European governments will also need guarantees that China does not plan to reprocess the European fuel and extract the 1 per cent or more of plutonium it will contain - 40 tonnes or more for the capacity under discussion.

Although China has joined the IAEA it has not signed the agency's safeguards agreement on nuclear weapons, or accepted the idea of agency inspectors visiting its nuclear installations.

China has contended that the Non-Proliferation Treaty is "discriminatory" in favour of the U.S. and the Soviet Union.

But recent Chinese statements have tempered the hard line it has been taking on nuclear proliferation.

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Farm policy rift 'threat to summit'

BY JOHN WYLES AND IVO DAWWAY IN BRUSSELS

THE EUROPEAN Commission yesterday reacted with alarm to the possibility that next month's EEC summit would have to negotiate detailed changes to the Community's Common Agricultural Policy (CAP) because farm ministers appear unable to do so.

Commissioners are particularly anxious about Tuesday's statement by M. Michael Rocard, the French Farm Minister, and president of the Agriculture Council, that it seemed "impossible" to reach agreement to keep this year's farm spending within the Ecu 16.5bn (\$13.5bn) farm budget.

"An agreement is both possible and necessary," said the Commission spokesman yesterday. He hinted that the Commission's proposals for a virtual price freeze this year and for reforming the CAP could be modified if ministers would work for a greater consensus.

M. Rocard said after this week's two-day meeting of farm ministers that the summit might well have to break the impasse. The Commission believes that this risks dooming it to failure under the weight of technical detail and disagreements which sank the Athens summit in December.

The Commission's belief in the possibility of an agreement is partly based on evident progress that the Ten are making towards imposing quotas on milk production. A majority of member states is now thought ready to back a total production limit of 97.2m tonnes and to allow some special flexibility for Ireland.

On the vexed question of prices, the West Germans are seen as a major obstacle to negotiation. Although the Bonn Government is formally committed to establishing rigorous control over farm spending, it has not yet even signalled its readiness to accept a freeze in the prices guaranteed to West German farmers.

So far Herr Ignatz Kiechle, the West German Agriculture Minister, has

Continued on Page 12

Bonn to tighten bank lending rules in wake of SMH crisis

BY RUPERT CORNWELL IN BONN

THE WEST GERMAN Cabinet yesterday approved major draft changes in the country's banking law, tightening consolidation rules for foreign subsidiaries and limiting a bank's exposure to a single borrower.

There are two main new requirements. From now on, banks will have to publish a consolidated balance sheet covering all subsidiaries in which they have a stake of 40 per cent or more. Previously, only 100 per cent owned subsidiaries had to be consolidated.

Second, the maximum amount for the largest single credit extended by a bank will be scaled down from 75 per cent to 50 per cent of the bank's capital.

Moves to tighten bank regulations had been long discussed in West Germany. But the decisive impetus for change came from the crisis last autumn at the private bank Schroder, Munchmeyer, Hengst (SMH).

SMH was only prevented from going under by a rescue operation by other German banks, and is now



Dr Gerhard Stoltenberg largely owned by Lloyds Bank of Britain. The crisis was due to excessive lending to the failed IBH construction equipment concern, much of which was channelled through Luxembourg, thus escaping scrutiny by the West German authorities.

The Government will submit the amendments to the Bundesrat, the upper house of parliament, on April 8, and aims to have them in force by

January 1 next year. This will also enable West Germany to comply with the new EEC banking norms, which should take effect from mid-1985.

The decision of the Cabinet, which was joined yesterday for the occasion by Herr Karl-Otto Pohl, president of the Bundesbank, amounts to a victory for Herr Gerhard Stoltenberg, the Finance Minister.

Despite opposition, notably from the banking industry and from Count Otto Lambdorff, the Economics Minister, Herr Stoltenberg has successfully insisted that mortgage bank subsidiaries are also subject to the 40 per cent rule. And despite demands from the savings banks, there were no special provisions for them.

Banks will have five years to come fully into line with the new regulations, to allow them to adjust with as little difficulty as possible.

Even so, Herr Stoltenberg yesterday conceded that some banks might face a period of slower expansion.

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Table with contents for various sections: Europe, America, Overseas, World Trade, Britain, Agriculture, etc.

Table with contents for various articles: France: why Brittany's farmers are up in arms, Economic Viewpoint: industrial policy's chimera, Switzerland: The Socialists consider a divorce, etc.

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EUROPEAN NEWS

John Wicks in Zurich explains why a stable country is due for a jolt Swiss Socialists consider a divorce

THE FATE of one of the world's longest-lasting coalition governments will be in jeopardy this weekend. After having belonged to the Swiss Government for over 24 years without interruption, the Social Democratic Party (SP) will meet in an extraordinary congress at Bern to discuss whether it wishes to go into opposition.

The party leadership, and especially the Left, have been chafing for some time under the responsibilities of being in government. But the immediate cause for Socialist soul-searching lies in last December's elections to the Federal Council, the Swiss Cabinet, when a female, Left-wing candidate was rejected.

The Council's seven members are elected by a joint vote of the two Houses of Parliament, which, as usual since 1869, elected two Social Democrats, two Radical Democrats, two Christian Democrats and one member of the Swiss People's Party (SVP).

The SP is upset because the Right-of-Centre Parliament rejected its official candidate, Dr Lillian Uchtenhagen, who was proposed to fill the vacancy left by Mr Willy Ritschard, the late Finance Minister.

Dr Uchtenhagen, who would have been the first woman Minister in Swiss history, was warmly supported by the party chairman, Dr Helmut Hubacher,

and many of his more Left-wing colleagues.

It is by no means uncommon for official candidates to lose elections. Neither Mr Ritschard nor Mr Hans-Peter Tschudi, two of the SP's most popular Ministers, were on the official ticket, for instance. But in

The failure of the Swiss Parliament to elect a Left-wing woman candidate to the ruling Federal Council has caused a furore in the country's socialist party. Switzerland's 24 years of political stability is under threat.

December, Dr Hubacher took the unusual step of making it clear that Dr Uchtenhagen alone would be "acceptable" to the SP.

Her failure to get in must have been due to a combination of causes. Many members of the Parliament will have shied away from backing a woman.

But what is believed really to have cost her her job was the rejection by the anti-Socialist majority of her Left-wing views. The Parliament voted instead

for a Right-wing SP member, Dr Otto Stich, who has taken up the reins of the Finance Ministry.

The election sparked off a great deal of long-standing resentment, particularly on the Left wing of the SP, against what is felt to be the Socialists' weak position in government. Although the Foreign and Finance Departments are key ministries, their Ministers are bound by the "collegiate principle" by which the Cabinet speaks with a single voice.

Since five of the seven Federal Councillors are far from being Socialists, this means a constant compromising of the true faith. The Left has for years called for a move into opposition so that the party can "save its soul".

At the same time, Dr Hubacher admits frankly that taking part in the Government has been less profitable for the SP since the end of the economic boom in the mid-1970s.

While the economy was growing, the Federal Council was receptive to Socialist plans to develop a welfare state. Now that budget deficits have become a main preoccupation, Dr Hubacher argues that there is nothing much to be gained from being in government.

The SP's chances in the 1987 general elections would also be better, he thinks if the party were in opposition than if it remained in the coalition.

In last October's elections the Social Democrats lost seats in both houses.

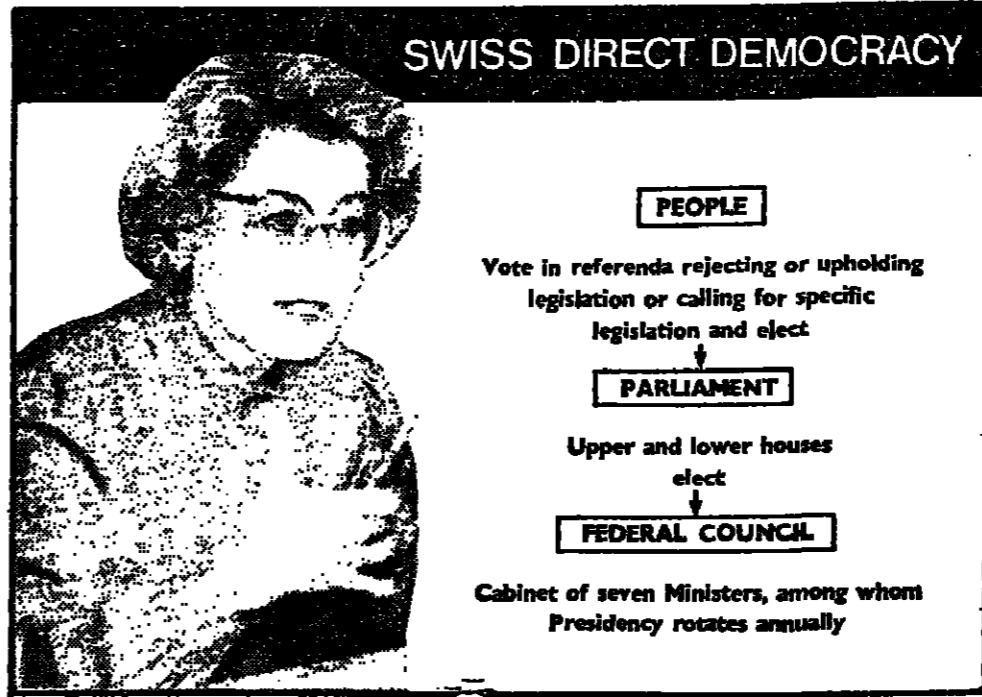
The outcome of the weekend's extraordinary party congress is anything but clear. On the one hand, the SP executive has already voted by a large majority to go into opposition and Mr Aubert and Mr Stich have promised to give up their posts if called upon to do so. But a majority of the Parliamentary party has spoken in favour of staying in the Federal Council, as have SP members of cantonal governments and the country's trade union federation.

The matter is complicated because whatever the decision in Bern, it may be referred to a vote among all party members. According to opinion polls, a considerable majority of SP members and sympathisers is in favour of staying in government.

If the Social Democrats do leave the Government, the "magic formula" of 2:2:2:1 for the ministerial make-up of the Federal Council would probably change to 3:3:1.

The Radical Democratic Party (FDP) and the Christian Democratic Party (CVP) would bag one extra Ministry each. The little Liberal Party has claimed a seat, but has not much hope of getting it.

The ripples through the Administration of the SP were to leave might be wide. The



Dr Lillian Uchtenhagen, who would have been the first woman Minister in Swiss history.

French call for space watch on arms pacts

By David Marsh in Paris and Peter Marsh in London

FRANCE IS attempting to rekindle international support for a sophisticated network of surveillance satellites, capable of spotting nuclear-missile sites, as a means of policing arms control agreements.

Such a system was first proposed in 1978 by former President Valéry Giscard d'Estaing and M Claude Cheysson, the present Foreign Minister, still supports the idea as part of a French initiative to provide verification of arms control accords between the U.S. and the Soviet Union.

M Frederic D'Allest, the Director-General of the French space agency, says he believes the project will "come back" into international consideration. Despite lack of support from the Soviet Union and the U.S. the plan has perhaps been made more topical by President Mitterrand's call on Tuesday for Europe to step up its space efforts in defence.

France proposed the surveillance system as a United Nations project. It acquired the nickname "the blue satellite programme," after the colour of the helmets worn by UN peace-keeping troops. The project was effectively blocked by U.S. and Soviet opposition at the UN in the early 1980s.

A study for the UN in 1981 concluded that a three-satellite system would cost about \$1.2bn (£550m) to set up, with running costs of about \$100m (£71m) a year. But in recent months the European Space Agency (ESA), a group of 11 West European nations based in Paris, has taken up the issue.

Dr Bhupendra Jasani, a British satellite expert who was a technical consultant to the UN's study, said recently that a way forward would be to operate the satellites as a joint project between the European Space Agency and Interspace, the organising body for Soviet-hoc ventures in space.

The two bodies should set up a joint committee which would receive high-resolution pictures of the earth from existing civilian satellites, he said. The committee would bring arms-control infringements to the attention of international bodies such as the UN.

Such a system, said Dr Jasani, would cost a fraction of the sum to set up a fully fledged satellite-monitoring agency. "It would be a cheap way of introducing the concept of international surveillance to countries in East and West Europe, said Dr Jasani, who is on the staff of the Stockholm International Peace Research Institute in Sweden.

ESA experts agree with Dr Jasani that the project could initially be launched purely on a European level. Such a programme would cost about \$100m a year for the first five years.

Satellites that spot installations such as missile sites require a resolution of about 20 metres. The U.S. and the Soviet Union routinely operate such space hardware. But they keep the information very much to themselves.

Any satellite network set up in Europe could use data gathered by Landsat earth-watching vehicles operated by the U.S., plus similar hardware owned by the Soviet Union.

It would be supplemented by the French Spot earth-mapping spacecraft, due to be launched next year, and ESA's own remote sensing satellite that is to enter orbit in 1983.

One of the most vociferous campaigners for the satellite monitoring system is Mr Howard Kurtz, who runs a pressure group in Washington called War Control Planners. He says that the U.S. and the Soviet Union have conspired to stop the satellite monitoring agency going ahead.

For its part, Britain is lukewarm about the satellite scheme. A Foreign Office official doubted whether the project would work and queried its high cost.

Lisbon wins finance for frigates

By Our Lisbon Correspondent

THE U.S., West Germany and the Netherlands have reached a provisional agreement with Portugal on finance for a \$750m (£532m) programme to build three anti-submarine frigates for the Portuguese Navy.

This is a decisive step forward for a project that represents an important modernisation of Portugal's outdated armed forces and will give a vital boost to its crisis-hit shipyards.

The agreement, reached after years of unproductive negotiation, outlines an eight-year programme for building three updated models of the Dutch Cortauls-class frigate. Two will be built under licence in Portugal and one in the Netherlands.

Portugal will put up about \$300m, with the three other nations contributing principally as suppliers of technology and hardware, including helicopters, electronic systems, anti-submarine missiles and other armaments.

The Lisbon Government has not yet said which of its shipyards will benefit. However, the main construction work is unlikely to go to Setenave, the financially-crippled state-owned giant shipyard in Lisbon, but to Viana Castelo in the north. This is the only other yard capable of carrying it out. Work is expected to be contracted to Setenave.

The accord meets an instant demand from Portugal that its staunch loyalty to Nato and the strategic importance of its Atlantic islands should be rewarded by a commitment from the Western Alliance to help modernise its armed forces that remain geared to colonial wars in Africa.

The project is the result of co-operation between four Nato partners but it is not a formal alliance agreement. It was reached after Sr Figueiredo Lopes, the Portuguese Secretary of State for Defence, warned that Portugal would turn elsewhere for aid if Nato countries would not agree to finance the programme.

Portugal has proposed selling four of its corvettes to unspecified Arab nations to help raise its share of the money.

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Norway's bankers counter pessimism on economy

BY FAY GJESTER IN OSLO

NORWAY'S BANKS have published an optimistic assessment of the country's economic prospects this year but they warn the Government not to be panicked by recent high unemployment figures into taking extreme measures to stimulate the economy.

The Norwegian Bankers Association's forecasts for production, exports, consumption and investment are all higher than the latest Government estimates, those for industrial investment, in particular, are well above recent pessimistic forecasts from the Norwegian Federation of Industry.

The latter said that non-oil investment would drop for the third year in succession. The bankers foresee a rise of 3.5 per cent over 1983. They say that GNP, exclusive of oil and gas, will rise by 2.25 per cent this year, compared to only 0.25 per cent last year. Norway's traditional industries, particularly metal smelt-

ing and forest products, which last year improved their competitive position and increased exports, are expected by the Association to do so again in 1984. An increase in exports of around 6 per cent in volume and 13.5 per cent in value is forecast.

In two key areas, the bankers are less optimistic than the Government. They believe the official target of only 6 per cent inflation this year is unlikely to be attained; it will be closer to 6.5-7 per cent. Moreover, wages are likely to rise by at least 8.5 per cent—probably much more. The Government is aiming to keep increases within 5 per cent.

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EUROPEAN NEWS

Wage deal in Italy delayed

By James Buxton in Rome

AN EARLY agreement between the Italian Government, unions and employers on reducing wage indexation now seems highly unlikely, following the formalisation of the most serious split in the union movement in its recent history. Each of the three union federations is to consult its members separately on its proposed negotiating position with the Government on modifying the *scala mobile* indexation system - the first time this has happened since the confederation of the three unions assumed its present form in 1972.

The basic division is between the communists, who make up the majority of the CGIL union, the largest of three, and those union leaders affiliated to other parties. The CGIL is Christian Democrat-oriented, the UIL is close to the Socialist Party and there is an important socialist minority in the CGIL.

The differences between the communists and the others on proposals for reducing the workings of the *scala mobile*, which is considered a major cause of Italy's 12 per cent inflation rate, are not large. But the communists in the CGIL, who are strongly influenced by the large opposition Communist Party, do not want to make an agreement with the socialist-led government of Sig Bettino Craxi.

Unions and Government were both playing down the significance of the split yesterday, and the CGIL has, at least in form, recomposed its internal unity.

Go-ahead for strike in Greece

By Andriana Ierodiakonou in Athens

GREEK EMPLOYERS agreed yesterday not to seek court arbitration on a deadlocked pay dispute with trade unions, which would make strikes illegal until the dispute is settled, in exchange for government assurances that workers will be persuaded to drop demands for the obligatory index linking of wages in the private sector.

The decision will allow the General Confederation of Greek Workers (GSEE) to go ahead with a four-hour work stoppage in major towns today. The strike was called after pay talks collapsed over the index linking demand two days ago.

Employers could have pre-empted the strike by setting the arbitration procedure in motion. But Mr Evangelos Yiannopoulos, Greek Labour Minister, reportedly appealed to the Federation of Greek Industries (SEB), representing employers, to hold off.

In exchange, the Labour Minister has reportedly undertaken to persuade the GSEE leadership, which is dominated by socialist trade unionists, to back down on the index linking demand. Employers are offering a pay increase to match Greece's 20 per cent annual inflation rate for 1984.

Spain should stay in Nato, says report

BY DAVID WHITE IN MADRID

A CLEAR recommendation against withdrawing from Nato and a warning on the possible effects of holding a referendum on the issue are contained in a report which has been released by the Defence Ministry in Madrid.

The releasing of the report, described as a background document, may point to a change of tactic by the socialist Government on the Nato question.

The Government, which took office six months after Spain joined the Alliance in 1982, has frozen Spain's integration into Nato's military structure and has promised to hold a referendum before the end of its current term in 1986.

Sr Fernando Moran, Foreign Minister, said recently that although the Government had not formulated its position he thought it might decide to recommend continuing in the Alliance. This would go against a large sector of opinion in the Socialist Party.

The Defence Ministry report, by Gen Eduardo Munilla, head of the General Secretariat for Defence Policy Affairs, underlines the difficulties involved in leaving Nato and says that withdrawal would deprive the Spanish armed forces of intelligence and other benefits which would be impossible to replace.

Reaffirming Spain's "clear and loyal alignment with Western Europe," the report suggests that the country's allies would be unwilling to substitute their multilateral arrangements on Nato by a series of bilateral agreements.

Rumours have circulated in opposition circles that the Government might bring forward the next general elections rather than hold a referendum and risk an anti-Nato vote. But Sr Felipe Gonzalez, Prime Minister, while firmly rejecting a neutral status for Spain, has repeatedly gone on record as saying that the referendum will go ahead.

Kiessling saga goes on

BY JAMES BUCHAN IN BONN

WEST GERMANY'S long-running political scandal known as the "Kiessling affair" obstinately refused to die down yesterday, despite personal efforts by Chancellor Helmut Kohl to find a solution satisfying all parties.

In a debate in the Bundestag yesterday morning over the decisions to sack and then reinstate Gen Kiessling, the Government took one of its worst beatings since coming to office 17 months ago. Meanwhile, Herr Kohl's junior coalition partners either kept silent or expressed reservations about the handling of the affair.

Herr Manfred Wörner, the De-

fence Minister who dismissed the general at the end of last year on the basis of an investigation suggesting he was a security risk, came under strong pressure from opposition Social Democrat deputies during an open hearing of a parliamentary committee of inquiry into the affair, yesterday afternoon.

The Government is badly hamstrung by Herr Kohl's decision last week to refuse Herr Wörner's resignation while at the same time rehabilitating the general. The coalition had hoped to use the committee of inquiry to justify the case against the general.

Arab envoy shot dead

BY PAUL BETTS IN PARIS

THE AMBASSADOR of the United Arab Emirates (UAE) in France was killed outside his private residence near the Eiffel Tower yesterday, barely 24 hours after pro-Ayatollah Khomenei Shia terrorists shot dead a prominent Iranian general and his brother in a crowded Paris street.

Shia terrorist groups claimed responsibility yesterday for the killing of Mr Khalifa Ahmed Abdul Aziz Al Mubarak, the UAE envoy in Paris. The assassination was

strongly condemned yesterday by the French Government.

The UAE Ambassador was shot by a terrorist yesterday morning and died in hospital in the afternoon.

His killing follows the shooting on Tuesday of Gen Gholam Ali Oveissi, a former military governor of Tehran under the Shah.

The killings of prominent Middle East figures in Paris have profoundly embarrassed the French Government.

French industry boost

BY DAVID HOUSEGO IN PARIS

THE FRENCH Cabinet approved proposals yesterday for smoothing the restructuring of industry in depressed regions. The measures will benefit most the coal, steel and shipyard sectors which are expected to cut their total labour force by 40,000-60,000 over the next few years.

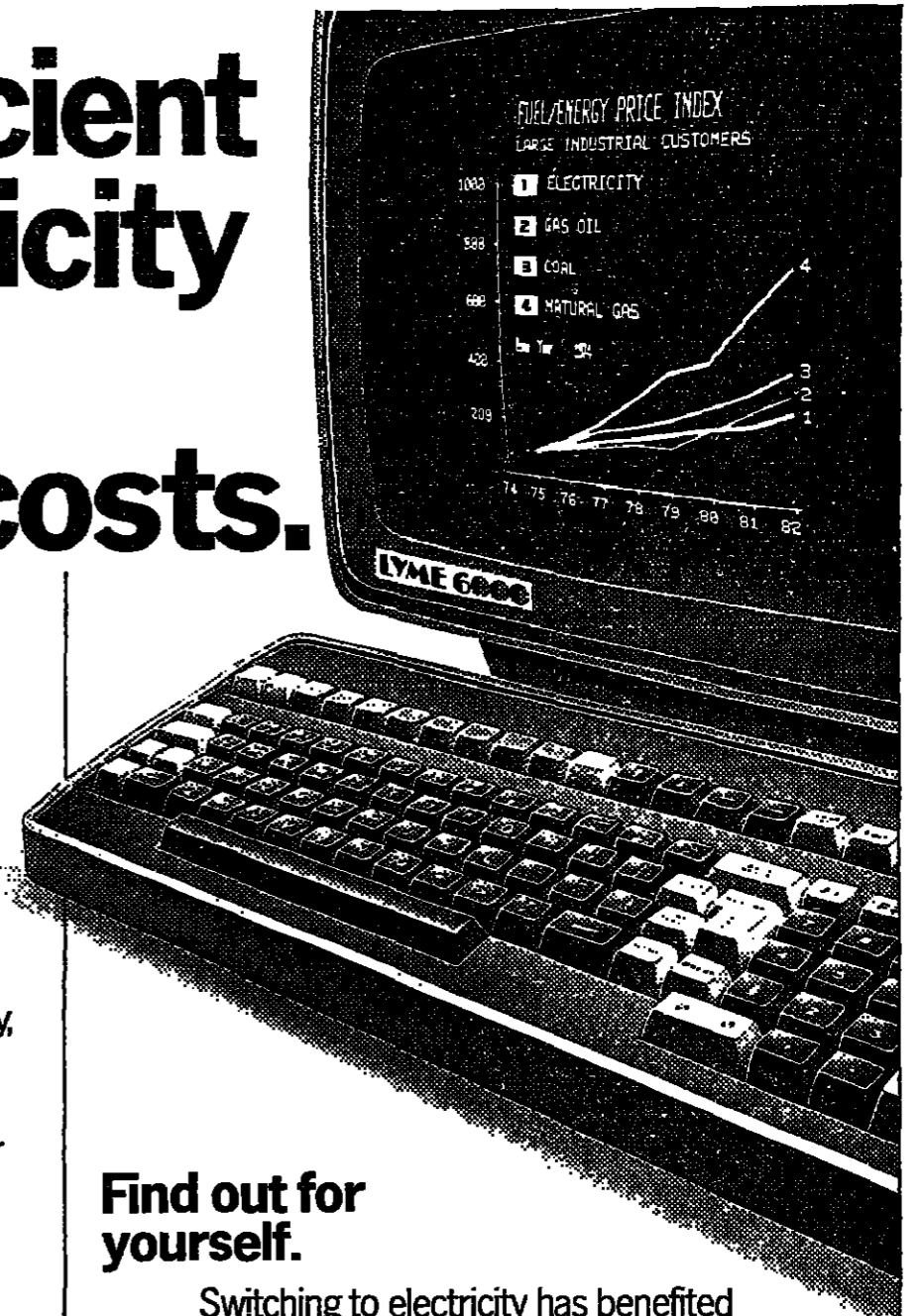
To facilitate reconversion the Government also announced that it would increase by a further FFr 1bn the FFr 12.8bn (\$1.5bn) of capital in-

jections already approved for the nationalised industries this year. The larger allocation is mainly to offset the increased demands of the loss-making steel sector.

A further FFr 2bn is to be placed with the newly established industrial modernisation fund, bringing its resources this year up to FFr 7bn.

In approving the restructuring proposals, the Government has also set a timetable for negotiations with the trade unions.

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Please arrange for me to have:
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 a fact file a visit to Redditch

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CRISIS IN LEBANON

London, June 3 1982: Start of an unremitting tragedy 'Monday seems 100 years ago'

BY ROGER MATTHEWS, MIDDLE EAST EDITOR

THE ATTEMPTED assassination of Mr Shlomo Argov, Israel's ambassador to London, in Park Lane on the night of June 3, 1982, was an unlikely beginning to 20 months of unremitting tragedy for the people of Lebanon, and a serious political setback for American policy in the region.

From that one shooting grew an appalling chain of events which has cost thousands of lives, caused massive material destruction and produced scarcely a single development which could be claimed to have advanced the cause of peace in the Middle East.

Israel claimed that the shooting of Mr Argov was a major breach of its ceasefire with the Palestine Liberation Organisation in southern Lebanon. It launched immediate and massive air strikes against Palestinian positions in Lebanon and followed this on June 6 with a full-scale ground invasion, ironically titled "Peace for Galilee."

According to United Nations officials in New York, five citizens of Galilee had died in the preceding three years as a direct result of Palestinian guerrilla attacks and the deaths of another four could be indirectly attributed to the same cause.

"Peace for Galilee" was translated rapidly into a far more ambitious operation, aimed at destroying the infrastructure and political significance of the PLO while recreating Lebanon politically under the firm control of the Christian Maronite minority.

Mr Alexander Haig, then U.S. Secretary of State, was widely

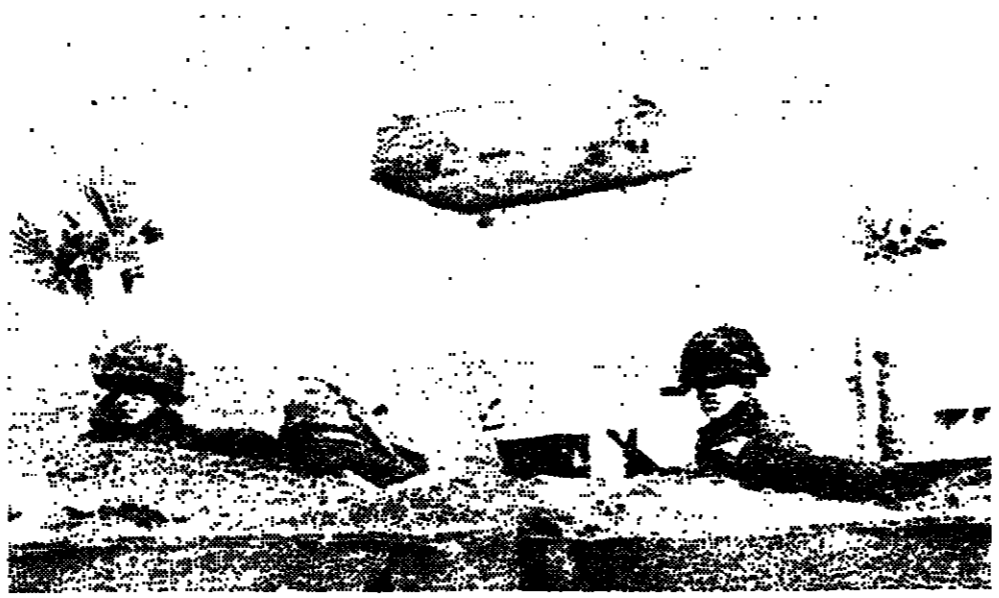
believed to have been fully aware of the well-signalled Israeli invasion plans, but like some members of the Israeli Cabinet, was less well-informed of the wider aims of Gen Ariel Sharon, Israel's Defence Minister, and Mr Menahem Begin, the Prime Minister.

These ambitions took the Israeli armed forces to the gates of Beirut and a bloody 10-week siege which by August had brought French and Italian troops to the Lebanese capital to oversee the withdrawal of Mr Yassir Arafat and his Palestinian fighters.

But the Syrians, despite suffering a bloody nose, were still in Eastern Lebanon, as were several thousand Palestinian guerrillas, and the Israeli public was increasingly coming to question the achievements of "Peace for Galilee." The fighting had been tougher and more costly than anticipated and the continued occupation of urban areas was producing a mounting toll of casualties.

Further blows were to follow in swift succession. In the middle of September, Mr Bachir Gemayel, the youthful President-elect of Lebanon on whom Israeli hopes had been pinned, was assassinated. Mr Arafat, on a visit to Rome, issued an urgent appeal for the multinational peacekeeping force to return to Beirut to protect Palestinian civilians. His call came too late.

Within two days members of the Maronite militias were permitted by Israel troops to enter the refugee camps at Sabra and Chatila. The final death toll of the massacre that followed is



Two marines keep watch as a helicopter carrying embassy staff takes off from the Beirut searfront yesterday.

still not accurately known. The masser brought the multinational force back to Beirut and President Ronald Reagan was fatefully persuaded to accept the challenge of Lebanese political reconstruction from which Israel was now increasingly retreating.

After months of negotiation —principally between the U.S. and Israel because the new President of Lebanon, Amin Gemayel, had no cards with which to bargain—Mr George Shultz was able to announce a "milestone" on the road to Middle East peace. This was the May 17 1983 agreement between the Lebanese Government and Israel. It was less than the full peace treaty, Egyptian-style, that Israel wanted, but it did provide both political and military gains along with the withdrawal of foreign forces from Lebanon.

Israel said however that it would put the agreement into operation only if the Syrian and Palestinian forces also pulled out of Lebanon. Syria had not been included in the negotiations, nor even had its views been sought. A cheerfully optimistic Mr Philip Habib, then the U.S. special Middle East envoy, said the following: "The agreement that it could never have been achieved had the Syrians been involved. He planned to visit Damascus in the next few days to tell the Syrians about the benefits they would derive from it and felt sure they would come round."

Paris still wants UN contingent

By David Housego in Paris

FRANCE was engaged yesterday in an intensive diplomatic effort to achieve an early meeting of the United Nations Security Council on the Lebanon.

Paris' aim continues to be to get Security Council approval for replacing the multinational forces in Beirut with a UN contingent. Until the results of these attempts are known, decisions on the withdrawal of French troops are being postponed.

President Francois Mitterrand emphasised at his weekly cabinet meeting that France would continue to play a neutral role in the Lebanon. He distanced himself sharply from the U.S. in saying that "France is not at the service of one or other dominant party in the Lebanon" and that "all the Lebanese can be considered friends of France."

By contrast, President Ronald Reagan has emphasised his support for President Amin Gemayel of Lebanon in giving U.S. forces a freer hand to fire on Shi'ite positions.

Though diplomatic observers believe that the chances of the United Nations lifting its veto on the setting up of a UN force are slim, the French maintain that Soviet opposition has been diminishing. They say that recent contacts with the Russians have reinforced the impression that Mr Andrei Gromyko, the Soviet Foreign Minister, gave them in Paris in December and again in Stockholm last month of the flexibility of Moscow's position.

Reagan suffers humiliating foreign policy defeat

BY STEWART FLEMING IN WASHINGTON

THE LAST PICTURE Americans had of President Ronald Reagan on Wednesday night before his dramatic announcement that he was withdrawing the marines from their Beirut bunkers was of him climbing aboard the Presidential jet on route to his ranch in California for a few days rest.

On the stop, he hesitated a moment as if to respond to the barrage of questions about Lebanon from the accompanying reporters. But then, thinking better of the decision, and with a gesture of resignation, he ran.

The scene cruelly projected the image of a President suffering his most humiliating foreign policy defeat. Only a week ago, Mr Lawrence Eagleburger, the tough and forthright Under Secretary of State for political affairs, had warned Congress against "cutting and running" from Lebanon. "We may bring

our boys home to safety now," but only at the risk of "escalating crises" in the future, he said.

The President did not make a personal appearance to deliver the news of withdrawal. He put the best face he could on the decision. The announcement said: "We will stand firm to deter those who seek to influence Lebanon's future by intimidation." The new policy was to redeploy the marines while giving American ships the freedom to fire on pro-Syrian attacking Americans.

With the withdrawal Mr Reagan's Middle East policy is in ruins and his overall foreign policy is even more vulnerable to Democratic charges that sabre rattling is no substitute for shrewd diplomacy.

The domestic political gains from redeploying the marines ashore might not accrue

because the U.S. has failed to make a clean break. It is still militarily engaged and the danger remains that, perhaps through successful kamikaze air raids on the Sixth Fleet the Lebanon crisis could explode again in the President's face.

The President's decision 18 months ago to engage the U.S. militarily in the Lebanon has never enjoyed strong support. Last September after a bitter political battle the Administration narrowly secured congressional consent to the stationing of the marines in Lebanon for 18 months, timing which Mr Reagan hoped might take Lebanon out of the political spotlight until after the November Presidential election.

These hopes were blown apart by the brutal bomb attack on the marines' compound last October which killed 241 servicemen. What happens now is unclear. The big-

gest uncertainty hangs over the decision to unbride the awesome U.S. naval firepower. It could herald a protracted period of deeper U.S. military action with the risk of a face to face confrontation with Syrian forces.

The U.S. will try to stop Syria extending its influence over Lebanon. Any increase would further undermine the U.S. position in the Middle East and open up opportunities for a greater Soviet role in the region.

The President briefly rallied support but the Administration subsequently went on the defensive after the release over Christmas of the independent Pentagon enquiry into the bomb attack. The report delivered a withering critique of both the airport security and, more damagingly, the military and political rationale for the stationing of U.S. peacekeepers in Beirut.

S. African GDP may grow by 3%

By Bernard Simon in Johannesburg

SOUTH AFRICA'S gross domestic product should expand by 2 to 3 per cent this year despite the low gold price and searing drought. Mr Owen Horwood, Finance Minister, told an investment conference in Johannesburg yesterday. Mr Horwood cautioned, however, that the authorities have no intention of stimulating the economy and that it would be "irresponsible" to base economic policies on a gold price much higher than its present level of around \$380 an ounce.

He said that South Africa's economic prospects in 1984 depend mainly on the gold price, the weather and the performance of non-gold exports. Abnormally low rainfall over the western half of the country has raised fears of poor crops. According to Mr Horwood, a "moderate" current surplus on the balance of payments can be expected this year. A 2 per cent rise in import volumes should be offset by a 3 per cent increase in exports. He disclosed that the current account moved into deficit in the final three months of 1983 for the first time in a year.

Iran pledge on Islamic state

BY KATHLEEN EVANS IN TEHRAN

IRAN has made it clear that it will only accept the establishment of an Islamic state in Baghdad as a way to peace with Iraq.

In the last few months, many Iranian statements on the issue have concentrated on the need to remove Mr Saddam Hussein, the Iraqi President, from power as a prelude to talks.

Hopes had been rising that this might be the only move required before ceasefire talks could begin. However, Mr Ali Akbar Velayati, the Iranian Foreign Minister, said yesterday: "The next Government in Iraq will be an Islamic one—and nothing else. We will not enter any negotiations directly or indirectly whatsoever with the Saddam Hussein regime, because it does not adhere to its promises."

Iran has also made a clear statement on the bombing of Iraqi civilian areas. Mr Akbar Hashemi Rafsanjani, Speaker of the Iranian Parliament, said: "The same Koran which prohibited attacks on Iraqi cities is now instructing retaliation and punishment for the criminals."

Until now, Iran has said such actions were contrary to Islamic principles. But Mr Rafsanjani declared that only the holy cities in Iraq were safe from attack. He named several cities

in the border area which could face artillery bombardment. Earlier, the Foreign Minister had called in foreign diplomats to warn them to evacuate their citizens from the nominated targets. An attack will be carried out if they do not.

Iraq has mobilised a huge armoured force on the Gulf war fronts to face an imminent Iranian offensive involving half a million men, diplomats said yesterday.

They said Iraq had moved several hundred thousand regular and para-military popular army troops to the fronts recently, along with heavy artillery, tanks and rocket launchers.

Iran yesterday described the killing in Paris yesterday of former Tehran martial law administrator, Gen Gholam Ali Oveissi, as a "revolutionary execution." Oveissi and his brother were shot dead in a fashionable shopping street in the French capital.

ried out if Iraq goes ahead with its threatened bombardments of 11 Iranian cities, says officials. The exchange of threats between Iran and Iraq this week has escalated tension, and generated a spate of diplomatic activity in Tehran. On Tuesday,

foreign diplomats in the capital were accorded a rare audience with Imam Khomeini.

During an unrehearsed 45-minute speech, the Imam referred to the Iraqi President as "a non-human," whom Iran could not trust in negotiations. Foreign diplomats, particularly the heads of Western missions, have not met or even seen Khomeini for four years. Ostensibly, the meeting was arranged on the occasion of the anniversary of the revolution, but the Iranian leader took the opportunity to criticise the superpowers, including Britain, for propping up the former Pahlavi regime and the present Iraqi Government.

The Imam's speech also criticised at length the international media, the U.S., and emphasised that Iran had no quarrel with the Iraqi people. Khomeini clearly believes that the fall of the Iraqi regime is imminent. He told the group of 40 diplomats: "Saddam is at the end of his tether. Even if we do nothing against him, his nation, his people, will oust him."

Foreign diplomats said that the 64-year-old leader looked remarkably well and alert, and had rosy cheeks. The ambassadors were made to sit on the floor during their audience with the Imam, in a room open to the sub-zero temperature outside.

Politburo man to visit Damascus

BY ANTHONY ROBINSON

THE Soviet Union has underlined its close interest in the outcome of the crisis in the Lebanon by announcing the impending visit to Damascus of Mr Geidar Aliev, a 60-year-old Politburo member and First Deputy Prime Minister for a "brief working visit."

Mr Aliev, whose full name is Geidar Ali Rza Ogly Aliev, is one of only two non-Slavs in the 13-man Politburo. He is an Azeri, member of a minority Moslem group from the southern republic of Azerbaijan which borders on Iran and Afghanistan.

As such he is the ideal man to send on a mission which would be aimed at making public demonstrations of continuing Soviet support for its principal ally in the region and underlining the strength of the Soviet claim that peace in the Middle East is impossible without co-operation or involvement of the Soviet Union.

Moscow has also given aid and encouragement to other Moslem groups fighting against U.S. and Israeli-backed

Christian-dominated militia groups. This was underlined last month when Mr Walid Jumblatt, the left-wing Druze leader, visited Moscow and was assured of Soviet support.

Although Moscow is delighted to see the collapse of U.S. strategy in the Lebanon, it remains highly conscious of the inherent risks of super-power conflict with the U.S. given the presence in Syria of over 5,000 Soviet military advisers and troops.

The U.S. has made no secret of its belief that Syria is the instigator of its problems in the Lebanon and that the long arm of Moscow supports Damascus.

The U.S. remains to be convinced of Soviet good faith. One way of demonstrating this would be Soviet restraint now, coupled with a decision not to crowd a major U.S. setback and a willingness to drop previous Soviet objections to a UN peacekeeping force in Beirut.

Disaster came quickly. Revenge for the U.S. shelling of Druze positions was taken on October 23 in the form of a suicide bombing. The Times airport camp was so severely fortified and 241 U.S. servicemen were killed.

The following weeks were the decisive ones for the U.S. in Lebanon. Was the U.S. prepared to renege against the Syrians for their support of the Moslems? Lebanese came to appreciate that the answer was no. The one air raid last

December led to two U.S. bombers being shot down. A strategic retreat was planned. The U.S. had little option but to pull out.

Nobody has really gained from the American presence. Among the worst losers have been the Lebanese Christians. They over extended themselves, confident of American support.

OTHER OVERSEAS NEWS

S. Korea 'to cut deficit'

By Ann Charter in Seoul

SOUTH KOREA will try to cut this year's expected \$1bn deficit in the current account to around \$600m and to avoid contracting any further short-term debt to meet foreign capital requirements, Finance Minister Kim Mahn-Je said yesterday.

Brighter prospects for exports in view of improving economic growth rates in the U.S. and Japan, Korea's two largest markets.

Commodity exports are expected to reach \$26.5bn this year, an increase of 14.2 per cent over 1982, while imports are expected to grow \$27.5bn. Foreign capital requirements this year are estimated at \$5.7bn, down \$400m from last year. Medium and long-term borrowings should reach \$5.9bn, permitting a \$2900m decrease in outstanding short-term debt. Total short-term debt with maturities under one year amounted to \$14.1bn, or 35 per cent total debt at the end of 1983.

A Ministry official said that the country would continue to diversify its methods for raising capital to include increased reliance on floating rate certificates of deposit.

Agriculture failure threatens growth and inflation in Pakistan

BY MOHAMMED AFTAB IN ISLAMABAD

PAKISTAN faces a serious slowdown in growth, and a rapid increase in its inflation rate, a special review by the country's National Economic Council has revealed. President Zia ul Haq, who ordered the review, has told Ministers to "keep a close watch" on spiralling prices, and to ensure minimum shortfalls in development projects.

The NEC said that growth in the agricultural sector, which was forecast to be 4.9 per cent for fiscal 1984 may be only negligible. Government economists are even more pessimistic, suggesting a decline of 2 per cent.

The principal villain is raw cotton. Production has fallen to a likely level of 2.9m bales, from 4.8m bales in fiscal 1983. The 1984 target was 5.2m bales, and the shortfall will cost between \$350m and \$400m in lost production and exports. It will also push up domestic prices.

Bad weather during planting and harvesting and insect attacks ate heavily into crop, and less use of insecticides, after the Government withdrew the subsidy, caused the setback.

Raw cotton and viscose fibre have been imported to over-

come the shortage. Cotton worth \$63m has already been imported from Sudan and the U.S., and a further \$35m worth of imports is planned.

The wheat crop, suffering from drought, is the second major cause of the decline in farming sector growth. Production is estimated at around 12.3m tonnes, compared with the target of 13m tonnes. The actual crop in 1983 was 12.2m tonnes. Pakistan will be able to meet its domestic needs, but if any, exports are expected.

The setback in agriculture has severely slashed the overall GNP figure, which is now projected to come down from 6.4 per cent during 1984, to 4.5 and 5 per cent during 1985. The poor natural gas due to lack of adversely affect the nation's \$37bn sixth five-year plan starting this year.

The Government is now pinning its hopes on a better-than-expected performance in the industrial sector, for which it estimates production 10 per cent higher than the 1983 levels. The original projection for 1984 was a 9.3 per cent rise.

Private business and industry, however, point out that serious shortages of electricity and

of the army proved the irrelevance of the marines' presence. But while Mr Reagan has now largely extricated himself from the Lebanese morass, Israel is still firmly entrenched. The human balance sheet must make horrific reading for the Government. Nine dead, according to UN figures in the three years before the invasion, 567 dead and over 3,000 wounded in the 20 months since.

Galilee remained free from attacks, but the restless Shia population of southern Lebanon seem likely to remain a far more difficult population to subdue than the Palestinians of the West Bank and Gaza. Perhaps, now, even Israel might be willing to concede that the UN peacekeeping force which took up position in 1978 did not do such a bad job and might be reconsidered for a future extended role.

Meanwhile, there should be much jubilation among the Arab countries and communities opposed to the U.S. marine presence in Lebanon. First, the marines are being withdrawn. Second, Mr Reagan's chances of being re-elected may have improved: for there is little doubt that most Arab governments want Mr Reagan back in the White House.

A second-term U.S. President has always been thought in the Arab world to be more likely to risk unpopularity among Jewish voters. As one Arab leader commented a couple of months ago, Mr Reagan surely cannot fail to have learned something from the past 18 months in Lebanon about the inherent dangers of failing to restrain his Israeli ally.

The beleaguered status of the U.S. embassy in Beirut seems to symbolise the complete collapse of U.S. policies in Lebanon, and in weeks, if not days, the remaining 1,470 U.S. marines will leave their base close to the airport. They have little choice, politically or militarily.

Their purpose here had become completely redundant. The Lebanese Government which the marines was pledged to support symbolically and, at times militarily, has lost control of two-thirds of its capital and most of its national territory. Part of its army had mutinied.

It is all a long way from when it was hoped that a combination of Israelis and Americans would change the balance of power in Lebanon away from the Lebanese Moslems and the Syrians. Gradually, an untold Lebanese came to appreciate that the balance of power had not changed.

The Moslem counter-offensive against the Lebanese Governments, which has now succeeded, began when the U.S. seafarers Embassy was blown up in April last year. "The protectors cannot protect themselves," said Lebanese.

In September the Druze destroyed or drove out the Christian militiamen who had moved into their homeland. They took the commanding heights above Beirut from which they could train 400 guns on the capital. In a bid to relocate the army headquarters at Gharb, a mountain town, the U.S. Sixth Fleet opened fire to halt the Druze advance. The Americans in the multinational force, introduced after the Chatila refugee camp massacre had become the military allies of the Lebanese Government.

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AMERICAN NEWS

Volcker renews attack on Reagan budget strategy

BY STEWART FLEMING IN WASHINGTON
MR PAUL VOLCKER, Federal Reserve chairman, stepped up his attack on President Reagan's budget strategy yesterday.

Nicaraguan sugar harvest threatened by strike

BY TIM COONE IN MANAGUA
A STRIKE in Nicaragua's San Antonio sugar refinery, the biggest in the country, is threatening to disrupt this year's sugar harvest.

UK bank backs Brazil irrigation project

By Andrew Whitley in Rio de Janeiro
A LONG-STANDING dream to divert the course of the mighty Sao Francisco River to water the drought-stricken, north-east of Brazil, has been publicly backed by Midland Bank, one of the country's leading foreign creditors.

Buffalo against poet in Venezuelan thriller

THE TALE of the buffalo and the poet sounds more like one of Aesop's fables than a real-life thriller from the world of high finance.



Sr Diaz Bruzual ... 'El Bufalo'

The new Government of President Jaime Lusinchi is trying to oust Sr Leopoldo 'El Bufalo' Diaz Bruzual from the top post at the central bank in favour of Sr Benito Raul Losada, a noted economist and poet.

reduce debt service arrears of about \$1bn.

It was apparent several months ago that little progress could be made on the rescheduling before the change in government. Equally it is also clear now that a new team could reach fairly quick agreement with the banks if it really wanted to.

True, the surplus was achieved largely through a draconian cut in imports which fell to \$5bn from \$13bn, but Venezuela had more scope than most countries to cut superfluous imports of luxury goods.

Sr Humberto Calderon Bertl, the president of Petroleos de Venezuela, the State oil monopoly, was dismissed from his post yesterday and replaced by Sr Brigido Natera, head of one of the monopoly's operating companies, writes Kim Fuad in Caracas.

that a freely floating bolivar would ruin the private sector because of its large overhang of foreign currency debt.

On the other hand, Venezuelan residents still have substantial deposits with banks abroad, put by the IMF at more than \$8bn. Some of this money belongs to private sector companies and could be used to service their debts.

The problem is persuading the private sector to make such a sacrifice in a country where vested interests hold such sway over a cumbersome bureaucracy. Even without Sr Diaz Bruzual the going could be tough for the new administration, and while economic policy lines have not yet been laid down, few bankers are prepared to predict early progress on the debt front.

A meeting with the 13-bank advisory committee of creditors chaired by Chase Manhattan set for this week has been postponed. Bankers on the committee hope that it will be reconvened very shortly.

bankers and the IMF. He believed that the bolivar should be devalued, that there should be a unified foreign exchange rate and that subsidised foreign exchange should not be made available to the private sector to pay off its debts.

Software group determined to fight 'piracy'

BY LOUISE KEHOE IN SAN FRANCISCO
LOTUS Development Corporation, the rising star of the U.S. personal computer software industry, is taking a stand against piracy.

"The focus is not so much on Rixon as upon the issue of unauthorised copying," said Erik Deutch, Lotus's attorney.

copying of copyrighted works is forbidden by the recent decision of the U.S. Supreme Court to allow home video tape recording of TV programmes.

Bank to discuss Third World loan subsidiary

By Max Wilkinson, Economics Correspondent
THE WORLD Bank staff is to give a seminar for its executive board today about the possibility of creating a subsidiary bank which might be able to offer increased help to Third World countries.

Advertisement for Reed & Smith Holdings, now renamed St. Regis Paper Company (UK) Ltd. The ad lists subsidiaries: New Taplow Paper Mills Ltd, Wansbrough Paper Co. Ltd, Higher Kings Mill Ltd, R&S Silverton Mill Ltd, R&S Waste Ltd, and Ashton Paper Mill Ltd. It highlights the group's expansion and service quality in the paper mill industry.

WORLD TRADE NEWS

Tebbit criticises Washington protectionist lobby

BY CHRISTIAN TYLER, TRADE EDITOR

THE U.S. was rebuked yesterday for succumbing to protectionist pressure while at the same time preaching the need for more open trade.

In characteristically sharp language, Mr Norman Tebbit, Britain's Trade and Industry Secretary, told an audience of American businessmen in Washington that the U.S. was in danger of "ignoring the cumulative effect of small stresses" between the Nato partners.

Referring to recent anti-protectionist declarations by the Administration, he observed: "I wish I could say the actions were compatible with the words. He cited U.S. measures to restrict imports of special steels and textiles.

Britain had suffered in the past the loss of competitiveness because of the current high exchange rate for the U.S. dollar, he said. But the UK had kept her market open.

"If Britain—a small offshore island—has the courage to face the competition, why do you lack confidence in yourselves?" he asked.

Speaking to the U.S. Chamber of Commerce and the Washington Export Council, Mr Tebbit stressed that he was doing some "frank thinking aloud" as a firm believer in the British-American relationship.

The most persistent source of tension, he said, was the extra-

Opec 'likely to use gas for domestic purposes'

By Ian Hargreaves

OPEC COUNTRIES, faced with weak prices for internationally traded natural gas, can be expected increasingly to find domestic uses for their gas production, according to an Economist Intelligence Unit report published today.

The report points out that ten important gas projects, either operational or planned, have already been dropped. The latest casualty is the Algerian-U.S. Transalpine project.

"Our estimates suggest that given prevailing natural gas prices, a new Opec export project in West Africa or the Middle East would at best yield a tiny positive netback to the exporters and, at worst, a significant negative one," the report says.

According to the EIU, the cost of delivering Opec natural gas ranges from \$4 per million British Thermal Units (btu) by pipeline to \$5.25 per m btu by tanker. It puts the weighted average price of internationally traded gas at \$4 per m btu at the point of delivery.

Although the authors argue that the supply demand picture will tighten by the end of the 1980s, leading to a shortage of gas, they suggest that many Opec countries will concentrate upon a strategy of using their gas at home, rather than exporting it.

"I am not making any judgment on these policies as such. But I do find it hard to accept charges against the Europeans of industrial targeting, especially in those sectors where the prospect of a U.S. world monopoly seems to be met over here with bland indifference or even positive enthusiasm."

Editorial Comment, Page 10

CALL FOR MORE EFFORT IN JAPANESE MARKETS

Why 'eyes and ears' are necessary

"THE TROUBLE with you British is that you don't try hard enough. The Japanese market is wide open, but you don't study the market in depth; you don't adjust your products to our needs; you are not competitive on price and delivery."

I have heard this accusation so often that I have become used to it. I produce all the counter arguments: our extensive efforts to increase exports to Japan; the increasing number of resident British businessmen; the proliferation of trade missions; the growth in British participation in Japanese trade fairs; the success stories of some British companies in Japan; and our technological advantages, our improved productivity, greater reliability, and reduced inflation.

I note that Japanese tariffs (with some exceptions of importance to us) are relatively low and that liberalisation measures have improved the climate for British exporters; but I point out, too, that modern Japanese industry developed behind a most effective protectionist system, and that liberalisation came only when Japanese companies had largely sewn up the market. I note the Japanese wish for self-sufficiency and the weakness of the yen which does not reflect the strength of the Japanese economy.

But even if we are doing a great deal, are we doing enough? The answer is unfortunately that in some cases we are not.

There are still some large British companies with competi-

tive products whose efforts do not match the requirements of the Japanese market. A number still do not have their own representatives in Japan and try to cover Japan either by visits from London or from other Far Eastern centres such as Hong Kong.

The company may say it cannot afford an office in Tokyo unless it has enough business with Japan to cover the overheads. But adequate business may well only be found as a result of opening an office.

Agents are no long-term substitute for a permanent presence by larger companies, although if properly supplied and guided they can be very useful.

The larger company not established here needs to ask itself whether it can afford not to have its own eyes and ears in a country whose industry and exports are not only growing fast but are also almost certainly competing effectively at least in third markets if not in Britain itself.

We surely need to know more about new Japanese products which may at any time flood our own markets. Why, for instance, did British manufac-

turers not foresee the demand for video cassette recorders and digital audio discs, and start to meet the home demand before the Japanese could step in?

The Japanese are also right in criticising foreign businessmen for not studying the Japanese system in sufficient depth.

There are regrettably few British businessmen with an adequate knowledge of the Japanese language. I find it depressing to meet British businessmen who have spent

British universities with Japanese studies courses, so that the universities can better meet the needs of industry and more suitable young people can be induced to study Japanese.

Japanese industry is not unbeatable. We must firmly reject the defeatist attitude which says that we can't compete with Japan. The fact is that we not only can compete effectively, but we must.

Japanese society has its weaknesses as well as its strengths. Our scientists and engineers are every bit as good as theirs, and probably more inventive. Given the capital investment and the will, we can make products as good if not better than Japanese industry. Any attempts to isolate ourselves permanently from Japanese competition would be self-defeating. The sooner we reach the stage where Japanese self-restraint measures are no longer needed, the better for all of us.

If we are to get into the Japanese market in a big way, there is no substitute for British capital investment in manufacture, distribution and marketing in Japan. This is not easy to arrange, but is becoming increasingly possible.

Japanese management will welcome foreign participation only if it feels certain that the foreigner will respect Japanese ways, including the life-long employment programme for Japanese language training. But this is not enough. I should like to see a better dialogue between British industry and

Guatemala, Honduras settle debt dispute

By Robert Graham, Latin American Editor

GUATEMALA AND Honduras have patched up trade differences enabling them to reopen their borders which have been closed for almost two months. The dispute hinged on Guatemalan concern about overdue trade payments owed by its Central American neighbours.

According to reports from the Honduran capital, Tegucigalpa, Guatemala has accepted a 50-day grace period for the payment of goods sold. Two months ago Guatemala tightened up import licences and decreed that all exports to the Central American nations be paid in hard currency within 45 days.

Arrears owed to Guatemala are reckoned to be nearly \$300m, equivalent to one year's exports to the countries of Central America. By introducing the new system, the Guatemalans hope to recoup some of these debts and at the same time wring concessions for more favourable treatment.

However, Guatemala accounts for almost half the \$730m trade within the region. Its neighbours, hard hit by recession and the problems caused by conflict in the region, sought to protect their own industries. Guatemala, for instance, has traditionally been the main source of imported raw materials as well as such processed products as fertilisers and insecticides. It is also an important supplier of agricultural products.

Nicaragua, which has the largest outstanding debt with Guatemala, came to an agreement on phased repayments in December. It was followed by Costa Rica. But Honduras and El Salvador decided in December to close their borders with Guatemala. This led to a big pile-up of lorries on either side of Guatemala's land frontiers with these two countries and the destruction of perishable goods. El Salvador, which relied heavily on Guatemalan vegetables, was obliged to search elsewhere for such trade with Honduras. This had been halted since the 1969 border war with Honduras.

Guatemalan losses as a result of the border closure were estimated at nearly \$40m a month. Settlement with Honduras is expected to lead to a rapid resumption of trade, but Honduras failed to get the terms it sought. Originally it was seeking 120 days' grace in payments.

U.S. takes over as India's leading trading partner

BY JOHN ELLIOTT IN NEW DELHI

THE U.S. last year regained its position as India's most important trading partner after being dislodged from the lead by the Soviet Union in 1981 and 1982. Two-way Indo-U.S. trade totalled a record of just over \$4bn with India's exports exceeding its imports for the first time since 1978.

This was mainly caused by a major increase in U.S. purchases of quantities of crude oil surplus to India's domestic refining capabilities. Although India is only about 70 per cent self-sufficient in oil and imports considerable quantities from the Soviet Union and elsewhere, it does not have enough refining capabilities yet to handle all its own domestic output and so exports certain grades.

In the first ten months of last year the U.S. bought some \$678m in crude, compared with \$303m in the same period of 1982.

This trend continued until the end of the year and helped boost India's total exports to the U.S. to \$2.2bn according to figures published yesterday.

This compared with only \$1.4bn in 1982. Its imports from the U.S. rose to \$1.8bn from \$1.58bn in 1982.

The balance of trade this year produced in India's favour of \$370m was the first since 1978. Compared with the \$4bn total trade with the U.S., India's trade with the Soviet Union reached only \$3.1bn in 1983 and would be less if the Soviet Union had not agreed during the year to increase its exports of oil to India from 2.5m tonnes of crude oil to 3.5m tonnes.

Contracts have just been signed in Delhi for India to import 3.5m tonnes of crude and 2.75m tonnes of oil products from the Soviet Union this year in line with a trade protocol agreed in December. The protocol's target for Indo-Soviet trade this year is \$3.54bn. The figures illustrate the strength of India's commercial links with the U.S. at a time when Mrs Gandhi's Government is unhappy with many U.S. policies and when it had close contacts with the Soviet Union.

Brazil offers cut in steel exports to U.S.

By Andrew Whitley in Rio de Janeiro

BRAZIL HAS told the U.S. it wants to negotiate a voluntary reduction in its steel exports, in return for the lifting of U.S. "anti-dumping" suits and levies, on the lines of the pact reached last year between the U.S. and the EEC.

The Brazilian proposal, made during a visit to Washington earlier this week by Sr Joao Camilo Farias, the Industry and Commerce Minister, coincided with an announcement by the U.S. Commerce Department that further categories of Brazilian steel products would be subject to import deposits; this time of 27.4 per cent.

The rapidly expanding Brazilian steel industry—which saw its exports to the U.S. last year leap from \$37,000 tonnes to 900,000 tonnes—has now suffered three separate applications of additional duties ranging up to 100 per cent, at the hands of the U.S. in 10 days. More suits submitted by threatened U.S. steelmakers are to be decided in the coming weeks.

Czechs seek 4.6% growth in hard currency exports

BY LESLIE COLLITT IN PRAGUE

CZECHOSLOVAKIA is optimistically predicting a 4.6 per cent growth this year in exports to the West, a target which some officials believe to be unrealistic but one which reflects the country's determination to eliminate its hard currency debt.

The Comcon country, which has suffered an overall deterioration in its terms of trade, last year saw exports to the rest rise 0.5 per cent, a recovery from a fall of 1.5 per cent in 1982. At the same time imports from the West in 1983 continued their slide and were down by 5.5 per cent.

Last year's small export recovery and this year's target appear to mask serious difficulties with traditional Czech exports.

Mr Pavel Trcka, director of the Czechoslovak Foreign Trade Ministry's policy section, noted that prices were depressed for 60 per cent of the country's exports to the hard currency area. These included products in oversupply such as timber oil products, coal, basic chemicals and steel. Traditional Czech exports such as textile machines, foodstuffs and glassware were becoming difficult to sell in the West even in the best of years, which 1983 was decidedly not.

Prague's trade with its two leading Western partners, West Germany and Austria, reflected the struggle to sell ever more goods in the West at relatively low prices.

Mr Trcka noted that the reason why Czechoslovakia's traditional exports of mechanical engineering products, still the backbone of its exports to Comcon, are hard to sell in the West is that the country produces too wide a range of products ranging from aircraft to nuclear reactors without enough specialisation.

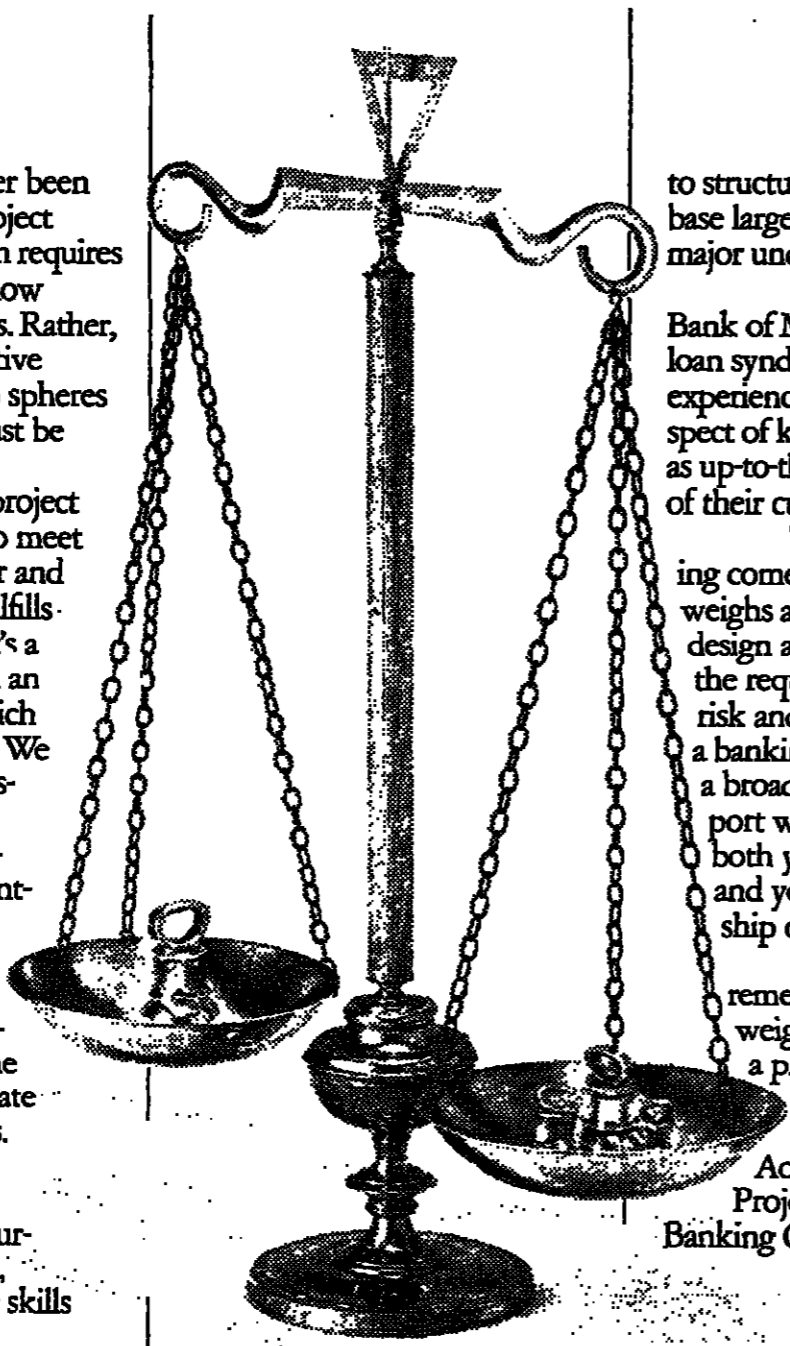
This in turn results from the seemingly endless demands of the Soviet Union and its partners for long production runs of the same types of equipment.

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UK NEWS

Sinclair plans £100 receiver for satellite TV

BY JASON CRISP AND RAYMOND SNOODY

SIR CLIVE SINCLAIR, Britain's leading electronics entrepreneur, plans to produce low-cost receiving equipment for direct broadcast by satellite (DBS) which could radically alter the prospects for the proposed television service.

Sir Clive says he could produce an adaptor for an ordinary television which would enable it to receive the programmes for just £100. Other manufacturers planning to make DBS receiving equipment, such as Thorn EMI and GEC-McMichael, have been quoting prices from £400 to £900.

Sinclair Research, Sir Clive's company, has a history of producing low-cost products. It produced the world's first computer costing less than £100 and now sells a microcomputer for £49. Recently Sinclair Research launched a pocket-sized black and white television at £80, significantly less than its main Japanese competitor.

The potentially high cost of the equipment needed to receive DBS television has been one of the biggest hurdles facing the BBC and independent television companies.

The BBC has become increasingly nervous about DBS, which could cost it £350m over a seven-year period.

Sir Clive said: "We are very excited about the possibilities - the skills needed are a very good fit with our existing businesses and research programmes."

Sinclair Research is interested in DBS being used to start a high-resolution television service in the UK which would give a higher quality picture, on a screen closer to the shape of a cinema's.

Sir Clive claims he could produce a high-resolution television, complete with DBS receiver, for about £500.

His company will develop the receivers providing the BBC and independent television go ahead with plans to start a DBS service. Sir Clive met Mr Stuart Young, chairman of the BBC, last month and was asked to draw up plans as quickly as possible. He has also visited the research and engineering laboratory of the Independent Broadcasting Authority (IBA) to discuss detailed specifications.

GEC to market Dragon computers

BY OUR PARLIAMENTARY STAFF

THE GENERAL Electric Company (GEC) is to enter the home computer market by taking over the sales and marketing of products made by Dragon Data, the South Wales manufacturer which was saved from threatened bankruptcy last year.

GEC-McMichael, GEC's consumer products arm, will be responsible for sales of Dragon's range in Britain and Ireland. No equity link is planned.

Dragon has made 28 of its 178 workers redundant. Mr Brian Moore, managing director, said the cuts were necessary to adjust to realistic production levels and were not connected with the agreement with GEC-McMichael.

The company expanded its workforce early last year on the basis of turnover forecasts which it failed to meet. It expects its marketing to be substantially strengthened by the agreement with GEC-McMichael, which distributes consumer products through several thousand UK retail outlets, including chain stores and independent dealers.

● MORGAN GRENFELL, the London merchant bank, has told the Government in a confidential report that it believes the Crown Agents who for 150 years have procured goods and services for overseas governments.

● BRITAIN can expect sustained economic growth over the next few years with real GDP rising by an average 2.4 per cent a year up to 1988, Mr David Kern, chief economist of National Westminster Bank, says in the bank's economic review. Expansion at this level will put the UK marginally ahead of other EEC countries, he adds.

● EXPORTS of British scrap metal reached a record 3.8m tonnes in 1983. For the first time UK scrap merchants sold more abroad than in the domestic market.

● RANGE ROVER sales in continental Europe last year reached a record 5,424 vehicles worth more than £60m. UK sales of 2,991 were also the highest on record.

● MK ELECTRIC, the UK maker of electrical wiring parts, has signed an agreement with Siemens, of West Germany, to make miniature circuit breakers in Britain.

MPs in new dispute over signals centre

BY OUR PARLIAMENTARY STAFF

THE GOVERNMENT came under strong pressure in the House of Commons yesterday for a full debate on its refusal to allow the head of its secret communications headquarters (GCHQ) to give evidence to a committee of MPs.

The all-party employment committee had wanted to question Mr Peter Marychurch, the director of GCHQ, which is at Cheltenham in the west of England, about the Government's plans to withdraw the right of staff there to belong to a trade union. The Government also refused to allow Mr Jack Hart, the leader of the staff side in pay negotiations at GCHQ, to give evidence.

The Government made clear that MPs would not be allowed to question the two men because of a convention exempting security officials from parliamentary inquiries.

Mr John Gorst, a Conservative MP and member of the committee, described the Government's reasons for the ban as "totally spurious." Mr Peter Shore, the shadow Leader of the House, said there was widespread concern among MPs on the issue. Other MPs complained that the Government was undermining the authority of the select committee system.

Mr Gorst also claimed that a minister and parliamentary party officials had put pressure on him and other Tory members of the committee to influence the conduct of its inquiry. His accusation came as yet another embarrassment to the Government, at a time when there is widespread dissatisfaction on both sides of the Commons at the way it has handled the matter.

Mr Gorst's allegation was made as the committee began its questioning of Sir Geoffrey Howe, the Foreign Secretary, and Mr Tom King, the Employment Secretary.

Both ministers defended the Government's decision to ban union membership at Cheltenham. Sir Geoffrey said the Government had discussed the possibility of a ban in 1981 and 1982 after union disruption at the centre. It had not then been practicable to act until the existence of the secret headquarters became public knowledge after the case of Geoffrey Prime, a GCHQ worker who was convicted of spying.

The Foreign Secretary said there was no question of the ban resulting from pressure from the U.S. "It was a British decision by a British Government for British reasons."

Sir Geoffrey said his mind would not be "totally and irrevocably closed" when he and the Prime Minister met the Civil Service unions to discuss the ban. But he made it clear there was no intention of revoking the decision.

Inquiry urged into Lloyds bank stake

By Margaret Hughes

RECENT MOVES by Lloyds Bank to increase its stake in the Royal Bank of Scotland should be referred to the Monopolies and Mergers Commission, the Office of Fair Trading (OFT) said yesterday.

Recommendations by the OFT are not automatically accepted by the Government, but the advice is usually accepted in the absence of exceptional circumstances.

Under the Fair Trading Act, the OFT is required to investigate any acquisition involving £15m or more. Lloyds Bank spent £22m in December last year in lifting its Royal Bank stake from 16.4 to 21.3 per cent.

Lloyds described this as a purely defensive move to protect its aim of acquiring full ownership of Lloyds and Scottish, the finance house in which it holds a 60.3 per cent stake.

The move annoyed the Royal Bank, however, because of a lack of warning and explanation of Lloyds' intentions.

Second yard rejects productivity deal

BY OUR LABOUR STAFF

WORKERS at Britain's biggest shipyard, Vickers at Barrow-in-Furness, yesterday became the second group of British Shipbuilders' employees to reject a proposed £7-a-week productivity deal.

A meeting of 8,000 manual workers at the warship-building yard voted to follow the example of Yarow on the Clyde and to try to pursue their own wage claim.

Mr Mike Hubbard, chairman of a Vickers worker committee, said changes in working practices sought were unacceptable. He believed that any agreement now on reforms would weaken the unions' bargaining position when Vickers was privatised, as the Government proposed.

Vickers said that privatisation was not imminent and should not have been a factor in the negotiations.

Workers in each of the state-owned yards must agree to the deal by tomorrow to qualify for the rise, their first for 21 months.

● British Rail (BR) is once again trying to secure long-promised improvements in productivity from its unions as part of this year's deal for an annual pay increase for 160,000 railway workers.

BR says that failure to deliver promised improvements may jeopardise its three-year corporate plan for the industry. Indications are that BR will again take a tough line in this year's pay bargaining.

Rail unions will next month launch an "alternative strategy" for the network and propose a substantial cut in rail fares.

BL drops Triumph name

BY JOHN GRIFFITHS

TRIUMPH, one of Britain's most famous car names, is to disappear.

Austin Rover, the volume car division of the state-owned vehicle maker, is dropping the name from its range later this year.

At present it survives only on the Acclaim model which is built under licence at Cowley, Oxford, from Honda, the Japanese maker, whose own version of the car is called Balade.

A replacement for the Acclaim, to be built at Longbridge, Birmingham, will be called the Rover Acclaim.

Triumph will join Morris, Riley and Wolseley among the badge names which have been discarded since the early 1970s.

Stores examine Thai 'sweated labour' claim

BY LISA WOOD

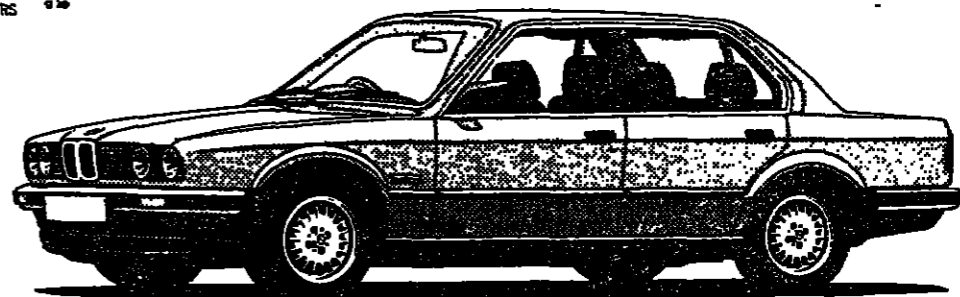
SHIPMENTS of clothing from Thailand have been suspended by one of Britain's leading mail order companies while investigations are made into allegations that factories there are using sweated labour.

The claims were made in an independent television programme World in Action, shown on Monday night. The film accused several British clothing companies of using factories in Thailand where children aged between 12 and 14 worked 15 hour days and often fell asleep over their sewing machines. Wages were said to be £1.50 a day.

Great Universal Stores, which has 40 per cent of the British mail catalogue market said: "We do not place orders with manufacturers in Thailand. All purchases are made through Dodwell's, the worldwide agents. We have instructed them to suspend all shipments until we are satisfied they are placing contracts with manufacturers that comply with Thai regulations."

Littlewoods, another major stores group and mail order concern, and C & A Modes, the fashion stores group, were also mentioned in the film as buyers of clothing from Thailand. Both companies said yesterday that they would be making investigations.

Thai clothing imports are small in terms of Britain's worldwide trade in textiles. Purchases of knitwear from Thailand in 1982, for example, were worth £3.3m compared with £39m from South Korea and £33m from the EEC.



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THE MANAGEMENT PAGE: Marketing

EDITED BY CHRISTOPHER LORENZ

Reaching the high-spenders press and TV can't reach

Antony Thorncroft reports on commercial sponsorship of pop

LAST Christmas, Duran Duran, favourite band of young teenagers, and the Police, tops among their elder brothers and sisters, each gave a series of concerts at London's Wembley Arena. Apart from being total sell-outs, the events were significant for the degree of big company involvement in a pop occasion of this kind.

For both were sponsored: Sony backed the national tour by Duran Duran and Guinness supported the Police. The companies are coy about their actual investment, but when the promotional expenses are added to the straight cash in hand for the bands, neither company would have had much change from £80,000—and the final cost could be much higher.

At last, as these cases show, British companies are competing on the handwagon pioneered in the U.S.—reaching the youth market through pop music.

In the U.S. Pepsi Cola is backing Michael Jackson to the tune of around \$8m to spearhead its attempt to overhaul Coca-Cola. The money will be spread between a commercial featuring the young super star, publicity for his tour which carries the Pepsi name, and a fee. Coca-Cola has responded swiftly by sponsoring the American tour of Duran Duran.

Soviet, the electronics company, has spent heavily, underwriting the American tour of the Rolling Stones and making a deal with Kenny Rogers whereby it names new brands after his tour which carries the Pepsi name, and a fee. Coca-Cola has responded swiftly by sponsoring the American tour of Duran Duran.

Sponsorship of pop in a significant way in the UK began in 1980 when Levi's financed a series of concerts at the Rainbow in north London. A year later the jeans company offered a free album to customers and in 1982 backed Roxy Music's tour. Last year it was associated with David Bowie in the UK.

The marketing attraction of pop music to customers and young consumers through their main preoccupation. They are low viewers of television and casual readers of newspapers but they are committed to pop. They also have relatively high disposable incomes; so the banks and the building socie-



ties, the soft drink and confectionery manufacturers, the clothing, hi fi and toiletries companies, are examining the pop world.

West-Nally, the marketing consultants, which prospered on the sponsored sports boom, has been quick to set up a subsidiary to fix deals between pop stars and business, and 1984 could well be the breakthrough year for a new marketing phenomenon.

West-Nally negotiated the Duran Duran deal with Sony, and David Wallis of the consumer durable group is happy with the results. "It worked at three levels. We were able to put the name across at the concert venues, with posters of the band carrying the Sony name, plus a free tape in the programme. Secondly, we could interest 2,500 dealers in an in-store promotion in the vital pre-Christmas period. Finally there was a wide media coverage of our connection in local and national press, and radio, linked to competitions."

The feedback from the Sony sales force and its dealers is "positive" and the company is looking for a similar pop link this year.

For Guinness the investment in the Police is part of its attempt to change the market for its product rather than to increase brand awareness. For many years it has been seeking younger drinkers (including women) and now, with an expanded promotional budget, it is also actively associating with youth activities through sponsorship of Queen's Park Rangers FC and by the sponsorship of a "DJ of the Year" competition.

The Police, a very commercially minded band, approached Guinness, which ran the UK

tour sponsorship through its Guinness Superlatives book division to avoid criticism of a drink company supporting a youth interest. Spot research at the concerts suggested that 95 per cent of the audience was aware of the Guinness sponsorship and the company hopes to maintain its relationship with the Police.

As in sports sponsorship companies would ideally like more than just an association with a national tour: they would like television exposure. West-Nally is currently handling negotiations for the Police's best video, made to promote their new record. To finance the cost of the video the product of a sponsor would be featured in the film. A Police video would command worldwide TV coverage and so would the product. But the cost could be £100,000.

So far the potential in linking marketing and pop has hardly been touched. There are problems. The record companies do not like their brands being taken over by other manufacturers, especially if, like EMI, they are multi-product multinationals and there is a good chance the manufacturer may be a competitor.

The major brands though, are powerful enough to ignore their record companies.

It is only the most successful brands that are attracting attention, although competitions could be organised to develop new groups. Marketing companies might also examine the possibilities of promoting venues, and putting on events at discotheques. In the U.S. marketing executives have moved into pop in a big way; in the UK the scope, and the pitfalls, are still being tentatively examined.



IF COMPETITION is the fuel of marketing, keeping tabs on rival companies becomes the business of every serious marketer.

One way for companies to track competitors' movements is by monitoring their advertising. This can now be more easily achieved with Adtrack, a pan-European advertising monitoring service.

At the moment, Adtrack follows the press sector only—though television ads are planned—with some 22 product categories in 1,200 publications currently being monitored in 13 countries.

Category by category monthly reports are produced showing brand by brand summaries of European expenditure, detailed country advertising schedules and photographs of new campaigns.

Adtrack is based in Newcastle-upon-Tyne (Millburn House, Dean Street, telephone Newcastle 612667) and London (Landseer House, 19 Charing Cross Road, WC2, telephone 01-930 4041) with sales offices in Tokyo and New York. Annual subscriptions are £6,600 per category with discounts for agencies buying in more than one product category.

"NEW MEDIA" can confuse monthly reports, still emerging as it is from the chrysalis. So Ogilvy & Mather's just published "New Media Review 1984"—a plain man's guide to the developing potential of television on the continent—looks set to become a ready reference guide for international advertisers.

Clearly and concisely written, the 32-page illustrated booklet spells out the current and potential availability of landbased, satellite and cable television as well as of teletext, Viewdata and video recorders, giving details of current home countries and estimates of the situation in 1987 and 1990 in 16 West European countries.

Available from David Wood, O&M, Brettenham House, Lancaster Lane, London WC2. Price £30. Also available in French.

Feona McEwan

"WHEN ONE of our City of London-based rivals heard we'd won the account, I gather they rang up the AITC and told them they must be mad," recalls Charles Hoare mischievously.

More than one set of eyebrows were raised last autumn when Geers Gross West, part of the worldwide agency which brought you Access Flexible Friend and Zanussi's Appliance of Science, beat off several more fancied and apparently more experienced competitors to secure the £700,000 advertising and PR business of the Association of Investment Trust Companies (AITC).

But while the sums involved are relatively small at this stage, the longer term prize is potentially much more valuable. For the deal gives Geers Gross West—a specialist and autonomously run unit within the parent Geers Gross organisation—its first foothold in the City and a heaven-sent opportunity to demonstrate its skills to the increasingly image conscious financial services sector (AITC members alone manage £13bn of assets between them).

"The City of London is the biggest financial centre in the world, but it needs to get off its bum," says Hoare, chairman of Geers Gross West, provocatively. Basing his sentiments on previous experience as a director of two UK merchant banks—until last year he was managing director of Hong Kong-based Wardley—he adds that "the specialist financial advertising agencies are mostly superficial, do not have an in-depth understanding of their clients, and, quite frankly, often lack any real imagination."

The AITC account, however, is a tough first assignment for a newcomer to the field and no doubt those specialist financial agencies plucked at the post-City sources suggest Valin Polten, Dewe Rogerson, Burson Marsteller and Streets Financial were among them—will be hoping it proves to be one very large banana skin.

The 180 or so UK investment trusts—limited liability companies with their own shares which invest in other companies, shares—have had (and to a large extent still have) a rather fuddy-duddy image. Once the natural home for shrewd private investors, they lost out badly in the mid-1970s when their declining popularity was exposed by the large discounts that opened up between their own share prices and the net asset values of their under-



An assault on a staid image

Tim Dickson on investment trust advertising

lying portfolios. Poor performance was partly to blame but unit trusts—which currently spend around £6m a year on advertising—were increasingly grabbing the limelight.

If Geers Gross gets its way, that will start to change. For a key feature of an imminent campaign involving seminars and newspaper advertisements is an outright assault on unit trusts through highlighting respective performance, charges and flexibility. "Unit trusts have spent vast sums on publicity in the past few years and have been very successful as a result," says Hoare. "We believe that investment trusts, which are basically appealing to the same sort of audience, can thus take a long term view. Success stories such as Lasso, the oil exploration company, and the Sodastream fizzy drinks appliance manufacturer, which received early backing from investment trusts, are used to illustrate the potential rewards. Last, but not least, the per-

formance figures at the point the right way over one, three and five years.

Besides the seminars and the newspaper campaign—which will feature lines like "Early Birds," "Something to Crow About," "Spread Your Wings" and "The Eyes of a Hawk"—a special drive will be aimed at stockbrokers. "What we want to try and stop are the stockbrokers who automatically put private clients into their in-house unit trusts," says Hoare.

In what is an interesting move the AITC plans to publish the names of stockbroking firms genuinely willing to deal with the small investor. Efforts will also be made to bring investment trusts to life by further publicity for successful unquoted companies while individual management groups will be encouraged to improve communications with their shareholders. "At the moment unit trust managers are seen to have a cosy relationship with their unit holders. Too many investment trust managers are perceived as sitting in Ivory Towers," observes Hoare.

While the consensus is that something radical has to be done to entice back loyal private investors and fend off institutional and corporate predators attracted by the high discounts, no amount of advertising can change two things.

One is the generous marketing allowance which unit trust groups pay to intermediaries such as insurance brokers which advise private clients. And the other is the sheer simplicity of the unit trust concept which is much more readily understood by the man in the street.

As one leading unit trust marketing man admitted: "Investment trusts in many ways are a more attractive vehicle than unit trusts. But they will never explain to the average investor the complexities of discounts and gearing or the fact that he can't necessarily redeem his investment at net asset value." Over to you, Mr Hoare.

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First Nat. Secs. Ltd.	10 3/4	£10,000 up to £20,000	6%
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ECONOMIC VIEWPOINT

The chimera of industrial policy

By Samuel Brittan

"AS FAR as I am concerned you can throw it away." With these remarks U.S. Treasury Secretary Donald Regan dismissed the new Annual Report of the Council of Economic Advisers. If he had looked inside the document before reaching for the garbage bin, he might have learned something.

In contrast, Mr Nigel Lawson and Sir Terence Burns are still on speaking terms and are able to disagree on occasion without calling each other names in public and without jettisoning any key documents. But as the Chancellor and his chief economic adviser prepare the economic material to accompany the British Budget, they too could learn something from the CEA Report. They should read it themselves and not delegate it to a subordinate to summarise. If this means reading a few less documents of a tax-lawyer kind.

The CEA Report not only contains the well-known views of its chairman, Martin Feldstein, on the U.S. budget deficit, in the context of a short and long-term review of the prospects for growth, inflation and employment. It also has discussions of the world economy, of the supposed case for "industrial policy" of food and agriculture and of financial market deregulation. Moreover, in contrast to the UK Budget Red Book, those matters are analysed in substance and not just for their bearing on the economic forecasts.

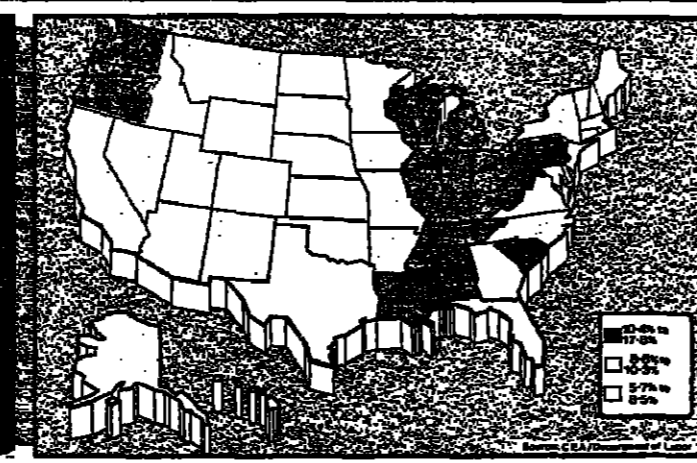
It is true that the U.S. budget deficit comes up like a King Charles's head in relation to nearly all these problems. Because it pulls in capital from the outside world and boosts the value of the dollar, it contributes to the U.S. current account deficit and undermines the competitiveness of U.S. manufacturing. The dollar appreciated by 45 per cent in real terms (i.e. taking inflation into account) between 1980 and December 1983. The high dollar aggravates Third World debt problems via its effects on both the dollar and on interest rates. At home it threatens to slow recovery by making it top-sided and crowding out capital investment. Indeed, Prof Feldstein and his colleagues try to avoid the impression of monomania by resorting to synonyms such as "sound U.S. monetary and fiscal policies." But we know what they mean.



I understand the feeling very well from the mid-1960s when all the problems of the British economy seemed to be due to Sir Harold Wilson's refusal to devalue sterling and when his Government tried to circumvent the overvaluation of the pound by feeble substitutes ranging from subsidised aluminium smelters to a £50 travel allowance. If one key price or quantity in the economy is wrong, it infects everything else—even though its removal fails to bring economic bliss and reveals a good many other problems previously lurking in the undergrowth.

The CEA report does, in fact, delve into these problems. There is, for instance, the most convincing demonstration I have yet seen that Third World debt problems are those of liquidity rather than solvency. (A country is insolvent if debt-servicing is increasingly difficult and it eventually has to default; it is illiquid if its debt servicing difficulties are temporary.)

The CEA analysis is in terms of the combined position of Mexico, Brazil and the Argentine; and the key ratio is considered to be that of debt to exports, now 300 per cent. This is high, but not higher than that experienced by the U.S. itself in the 1980s. Some of the most successful South-East Asia economies have similar export-to-debt ratios, but have not experienced so serious financing problems. The key difference is that the South-East Asia economies have learnt more towards exports, which account for 44 per cent of GNP in South Korea



HOW U.S. JOBLESS RATES VARIED IN 1983

compared with Brazil's 8 per cent or Mexico's 17 per cent. But even in the three Latin American countries, the CEA has no doubt that exports will rise enough "by a comfortable margin" to reduce the debt to exports ratio. There is however a warning that the IMF and central banks may be pushing Third World countries too

Country	Average annual percentage change		Employment	
	1960-73	1973-80	1960-73	1973-80
France	5.0	1.3	0.5	-1.3
West Germany	5.2	1.0	0.9	-1.7
Japan	12.5	2.4	3.4	-1.5
UK	8.0	-1.8	-0.5	-1.9
U.S.	5.4	1.8	1.4	0.1

Source: Organisation for Economic Co-operation and Development.

far in budget-cutting and expenditure-reducing policies which lead to falling output, and not enough towards devaluation which encourages a switch of resources into exports.

The most notable special chapter is that debunking the much-cavassed notion that the U.S. should have an industrial policy, which it defines as (a) a Federal industrial policy agency, (b) tripartite councils from government, business and labour to coordinate a common strategy, (c) a Federal development bank to channel funds to chosen industries, and (d) import protection for sunrise and/or sunset industries.

The basic reply is that investors with their own money do not do less than government or tripartite

are now reducing capacity. Motorcycles and consumer electronics, now dominating world markets, received no assistance at all and the auto industry rebuffed the advice of the much-lauded MITI (Ministry of International Trade and Industry) in its own expansion plans.

If Japanese industrial policies made little net difference, the CEA has little doubt that European industrial policies have made matters worse. For instance, there has been little reduction in the excess capacity of declining industries "despite enormous government subsidies." Notwithstanding immense official aid, most European firms in aircraft, computers and semi-conductors are "not commercial failures." Although William Niskanen (who surely wrote this chapter) cannot resist retelling the story of Concorde, he adds for good measure that the Airbus "has so far been a commercial failure."

The most interesting aspect of the CEA report is the application of economic analysis to the political process. There might be a case for adjustment assistance for hard-pressed industries in a country governed by a benevolent despot; but in an interest group democracy adjustment is slowed down and the aid tends to last indefinitely.

Nor is government likely to pick winners which private capital has been too shortsighted to back. "Governments often invest in projects with high political value but little economic value, or in safe projects favoured by the conventional wisdom of the time. Neither way of choosing is likely to pick the potentially winning industries that lack capital, and both kinds of investments siphon off capital that could have gone to the real winners."

Turning overseas, the CEA concedes that Japan has at times employed most of the tools of industrial policy such as import barriers, tax privileges, subsidies and anti-trust immunity. But the scale of these policies is often much exaggerated. As in other industrial countries, the bulk of government assistance goes not to new industries but to agriculture, energy-saving, rail subsidies and small business.

The Japanese policy of "picking winners" has had a mixed record. Semi-conductors and machine tools may be successful, but aluminium smelting and petrochemicals "paid off very poorly" and these industries

Lombard

High-risk loans to small business

By Tim Dickson

IS THE drive to promote and encourage small business in Britain running out of steam? Some lobbyists think it is and point to the danger that the Loan Guarantee Scheme, a key initiative in this field, may be abandoned when the three-year pilot period ends in May.

The review of the scheme by the Department of Trade and Industry is not yet complete, but the Treasury is clearly concerned at the net cost to the Exchequer (claims paid out to the banks minus premiums collected from the borrower) now amounting to around £30m (the scheme was meant to be self-financing). Nobody should be surprised of course, if more companies falter when banks are being encouraged by the authorities to lend to more marginal propositions. But apparently a distinguishing feature of the 100 or so failed businesses closely analysed as part of the DTI review shows that virtually all were highly geared to start off with, while barely any had adequate financial controls.

Scheme borrowers are by definition among the bank manager's most vulnerable customers, and experience over the last couple of years has shown that problems can blow up alarmingly quickly. Monthly reporting—with cash flow and profit on-turn set beside forecasts—is the best way for bank managers to identify difficulties and initiate corrective action.

The inevitable question is who pays the costs of setting up suitable monitoring systems. There are encouraging signs that the bigger accountancy firms are developing a more cost effective service for smaller clients. But the banks themselves will have to get more involved and put more money behind worthy sentiments expressed at head office.

With the Government desperately keen to keep the small business momentum going, there is no better time to act than the present. Ahead of the Budget ministers are in a strong bargaining position to insist that the banks play their

Letters to the Editor

The businessman's view on rates limitation

From the Director-General, Confederation of British Industry

Sir,—Professors Jones and Stewart (The Rates Bill and Industry, February 7) are surely wrong to generalise from one conversation with a businessman.

It is well recognised within CBI circles that the selective rate limitation scheme will only affect a small handful of local authorities. But these councils will be the very high spenders, nearly all of whom are in urban areas where business ratepayers often provide a higher than average proportion of rate revenue and where by definition the accountability of the rating system is at its weakest. For a number of these areas the selective rate limitation scheme will help counteract the trend of closures or movement of businesses away from city centres and thus help preserve jobs.

Nor should the likely deterrent effect of the selective rate limitation scheme be ignored. This could be considerable and will be reinforced by the reserve general rate limitation scheme which is also provided for in the Bill, though the business community like all other parties involved hope the

reserve scheme will never have to be invoked. The fact that the majority of authorities are striving hard to improve their efficiency, conform with the Government's guidance lines and keep down their rates tends to get lost at times in the public debate about rate limitation.

Finally, as I believe Professors Jones and Stewart know well, the CBI policy to reduce business rates which we have been pressing for the past five years has two elements—not only a limitation on business rates but also partial business de-rating. This latter part of our policy has been pressed on the Government most recently in our Budget Representations to the Chancellor of the Exchequer, published on January 25.

Terence Beckett, Centre Point, 103 New Oxford Street, W.C1.

From the Director, London Chamber of Commerce and Industry

Sir,—Professor G. W. Jones and Professor J. D. Stewart question the value of the Rates Bill to industry (February 7). Industrial and commercial ratepayers in 12 London

Boroughs have seen their rates increase by more than 100 per cent over the past five years. In these circumstances we feel that the business community must look to Government to set some limit on the amount which they are called upon to pay. In the past few years many businesses have been obliged to take difficult measures in order to operate more efficiently and they are concerned that some local authorities seem unable or unwilling to make more effective use of limited resources rather than just demanding an ever-increasing contribution from their ratepayers. Industrial de-rating does nothing to tackle this problem—it merely transfers the burden from industry and commerce to domestic ratepayers.

Once the Government has power to control rate expenditure, the LCCI would certainly agree that there is a need to review the whole question of the allocation of resources to local government. The first priority, however, as the Government has recognised, is to place an upper limit on the amount which can be demanded from the local community.

W. F. Nicholas, 65, Cannon Street, EC4.

Building societies' attitude to pensions

From Mr F. M. F. Walker

Sir,—One has often wondered whether the Building Societies' Association is connected to the real world; now we have proof of it. If Eric Sherrin (February 6) is to be believed—and I am sure he is—the SSA's considered opinion is that "portable pensions would only benefit a minority who envisage changing jobs to benefit their career." Clearly an over-intense contemplation of their corporate navels has deepened their normal state of trance.

In the cosy world of banks, building societies and the civil service it may be both possible and desirable to have employees working on for 40 years or more, accepting Buggins' turn when it arrives, and steadily sinking deeper into their under-earning furnished rut. Such an arrangement certainly makes life more restful for the top echelons who can then rely on having a docile workforce trapped by their non-transferable pension.

But in industry, where wealth is generated rather than shuffled from one place to another, groupings are vastly smaller and mobility of labour, at all levels but especially amongst management, is essential if we are to prosper. As old skills die, new ones must be learnt, and there is no guarantee whatever that the new skills, once acquired, can be used in the service of the original employer. The very fact that the competent and resourceful are likely to move if frustrated will give them a louder voice with their current employer and, should they move, will cross-fertilise other parts of industry. Nothing, not even the convenience of the building society managements, should be allowed to jeopardise job mobility.

Certainly there are those who "envisage" changing jobs, either to enhance their career or to avoid terminal boredom, and in so doing will contribute more to the national wealth. Such independence is insufferable and, without question, these upstarts should be made to suffer for their arrogance lest their example should be copied. But there are a host of others who have had and will have no option but to change.

In the past too many have hung on grimly until final liquidation in the hope that "it might not happen, and I have my pension to think of."

F. M. F. Walker, 7, Cassiobury Park Ave, Watford, Herts

Opportunities for investment

From Mr A. Torvell

Sir,—I am writing as Chairman of Valleys of Enterprise Business Expansion Scheme. Letters, February 7.

The assumption quite rightly was that our aim was to make investments of a relatively small size, between say £25,000-£75,000 into local firms to assist their development.

We envisaged that we would have more difficulty in finding such opportunities to invest than we would in attracting investors. In fact, within this relatively small area, we have had presented to us a large number of interesting investment opportunities.

We have therefore extended the closing date for our fund from January 31 as originally agreed to February 17 1984 to enable us to take in additional amounts of cash.

It has also been of interest to us that a great many professionals seem to be advising their clients to make investments into individual firms rather than into a fund which of course means that there is no spread of the inevitable risk involved in such investments.

A. Torvell, 16 Kennedy Street, Manchester.

Praise for steel

From the General Secretary, International Metalworkers' Federation

Sir,—It is not for an outsider to comment on Bill Sirs' stewardship of the Iron and Steel Trades Confederation, though as a trade union official I always take the kind of pompous criticism from employers exemplified by Mr Hale's letter (January 31) as a compliment to the way I have discharged my duties.

But Bill Sirs' retirement at the end of this year should not pass without comment on his excellent work in the international trade union field. He has been most active in building links with steel unions worldwide and encouraging the development of steelworkers' unions in newly industrialising countries. His work as president of the International Metalworkers' Federation has been of the highest quality and he has been the staunch defender of the interests of the British steel industry in Europe.

Herman Rebban, Route des Acacias 54 bis, Case Postale 563, CH-1227 Geneva, Switzerland.

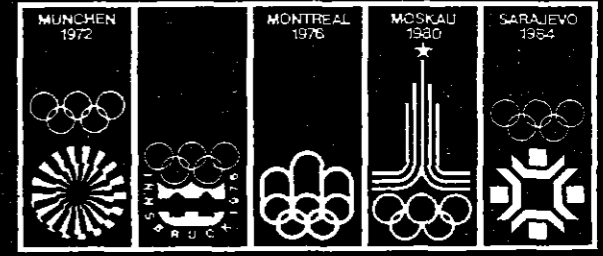
Guidelines for R & D

From the Deputy Chairman, B.I. Technology

Sir,—David Fishlock's article "Making Sense of Public Research" (January 24) was mildly disparaging of what I believe is one of the most welcome and useful aspects of the Government's new Annual Review of Government Funded R & D. I refer to its adoption of the Frascati definitions of the terms "research" and "development." These are a set of guidelines, drawn up and refined over many years by statisticians from OECD countries, for the specific purpose of making valid international comparisons of R & D and related activities.

For those of us who have tried to analyse such diverse activities as industrial innovation and basic and applied science, they bring clarity to a field cluttered with jargon and imprecise terms. I think their use is a crucial feature of a very important Government venture which is bound to be used in making these international R & D comparisons.

C. S. King, Gaydon Proving Ground, Banbury Road, Lighthorne, Warwick.



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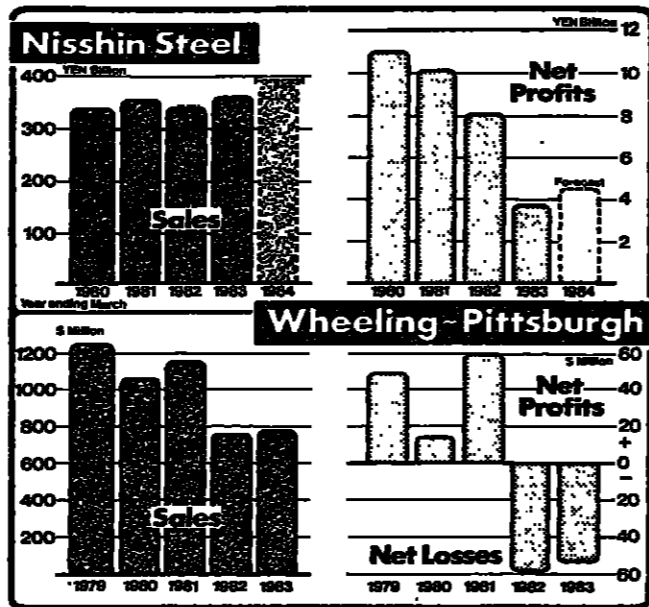
WHEELING-PITTSBURGH AND JAPANESE STEEL GROUP IN CLASSIC MARRIAGE

Nisshin buys ticket to U.S. market

BY JUREK MARTIN, FAR EAST EDITOR, IN TOKYO

THE JAPANESE steel industry has been guardedly interested in U.S. capital investments for some years. But until Tuesday's announcement of the proposed collaboration between Wheeling-Pittsburgh, the eighth largest U.S. steel company, and Nisshin Steel, number six in Japan, nothing that could be remotely described as a major had emerged from the courtship.

Nisshin is to take a 10 per cent stake in Wheeling-Pittsburgh, in an agreement which will generate about \$35m of new funds for the U.S. company, which has been losing money heavily for the last two years.



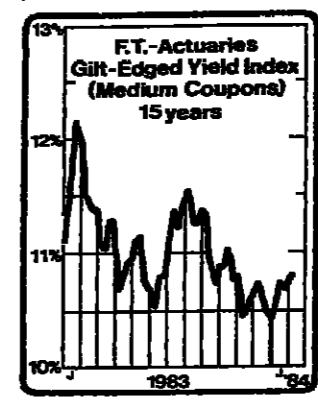
Nippon Steel group (Japan's largest steel company) holds about 11 per cent of Nisshin's equity and although its president, Mr Yuzuru Abe, is an ex-Nippon Steel man, it is aggressively run as an independent company.

British smelting industries," with their antiquated facilities and their costly and troublesome unions. This deal may yet turn out to be a special case.

THE LEX COLUMN

Chequeing gambit from Midland

The British clearing banks have been clinging tooth and nail for the last year or so to their traditional separation of deposits from current (chequeing) accounts. But the appearance of more than a dozen combined deposit/chequeing facilities outside the clearing sector, coming on top of the steady drift of private-sector assets away from the banks, has been tugging them hard in the opposite direction.



It may have been intended to pull gross funds into an issue that fitted taxpayers funds rather better, the cheapness of the new 1988 stock seems in itself to have undermined the market.

Farm rift threat to EEC summit

Continued from Page 1 has concentrated on fighting a Commission proposal to cut his farmers' incomes by 5.4 per cent through reducing by half their payments through monetary compensatory amounts (MCAs), the system of cross-border taxes and subsidies that evens out the effects of currency imbalances on agricultural trade within the Community.

Trafalgar pre-empt rival bids with shipyard takeover deal

BY IAN HARGREAVES AND DOMINIC LAWSON IN LONDON

BRITISH Shipbuilders and Trafalgar House, the UK construction, property and shipping group, last night announced a conditional agreement on the acquisition of the Scott Lithgow shipyard, against a background of angry complaints that the deal was being rushed through in order to flatten the chances of rival bidders.

the U.S. engineering group, has also been examining the Clyde-side yard this week. Mr Graham Day, the British Shipbuilders chairman, said that three weeks ago Britoil had given him six weeks to come up with a way of saving the rig contract for Scott Lithgow and that there had been discussions with only one bidder.

Péchiney to raise \$420m for smelter

By Paul Betts in Paris

PÉCHINEY, the French state-owned aluminium and metals group, is planning to raise \$420m to help finance its 50 per cent share of a \$1.2bn aluminium smelter project in Quebec.

It would be surprising if the authorities had harboured no suspicion, when designing the new tap, that it stood a strong chance of becoming unpopular. The yield of 10 1/2 per cent ran the risk of heightening fears that the interest-rate cycle had touched bottom, and while the large discount to last Friday's mar-

Investors shun UK government issue

INVESTORS gave a poor reception yesterday to Britain's first conventional issue of medium to long-term government stock for more than two years.

Brussels to act on pulp

Continued from Page 1

been on the sidelines of the dispute between the Commission and the international producers. The influence of the pulp price, over which the confederation has no control, on the selling price means that the EEC industry would welcome keen competition among pulp producers.

That raised the yields on existing stocks and by yesterday morning the new issue was up to a point dearer than the ruling prices in that part of the market.

World Weather

Table with columns for location, temperature, and weather conditions for various global cities.

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Boussac warns of larger staff cuts

By David Marsh in Paris

BOUSSAC-SAINT FRÈRES, the loss-plagued French textile group taken into indirect state ownership in 1982, is proposing to unions tougher workforce cuts than earlier envisaged as the price for urgently needed government funds.

The company's investment plans for this year - it needs FF 618m (\$72.7m) for much-needed modernisation throughout its sprawling network of 70 French plants - have still not been finalised because of the lack of financial undertakings from the Government and state-owned banks.

At a board meeting on Tuesday the company declared it needed to reduce staff by a further 1,500 this year beyond the 16,600 workforce level it expects to reach in April. Earlier it had planned to phase the staff cuts over three years.

At the moment the group employs around 17,000 people, down from 18,000 last year and 20,000 two years ago. Although the group could not confirm press reports that it needed FF 180m in state funds to pay bills falling due at the end of the month, Boussac admitted that the need for government cash was becoming more insistent.

It has put total cash needs over the next three years at close to FF 1bn.

The group is just over 50 per cent owned by the state-controlled Industrial Development Institute (IDI). It is involved in a long running and complicated legal battle over future control with the four Willot brothers, the former owners of the Agache-Willot textile group which took over Boussac at the end of the 1970s and subsequently went bankrupt.

French coal group deeper in the red

By David Housego in Paris

CHARBONNAGES de France (CdF), the state-owned coal group, saw its deficit triple last year on a declining turnover.

The sharp deterioration in the group's financial position was announced yesterday as the Cabinet gave the go-ahead for measures involving the restructuring of the coal industry. CdF's plans to cut its workforce are due to be announced at a board meeting on February 17.

The group's net losses rose to FF 750m (\$88m) last year compared with a deficit of FF 115m in 1982. This was in spite of state subsidies of FF 6.5bn.

Production rose marginally from 18.4m to 18.5m tonnes but turnover fell by 5 per cent to FF 12.5bn. The decline was due mainly to stagnant coal prices.

As a result of increased investments of FF 2.6bn, CdF's indebtedness had by the end of the year overtaken group turnover. Its outstanding debt rose by FF 2bn to FF 14.5bn.

At this month's board meeting, CdF is expected to announce redundancies this year of between 4,000 and 8,000 as part of a long-term plan to halve its workforce by 1990.

LOSSES SURGE AT ITALIAN AND SPANISH STATE GROUPS

Steel crisis bites hard at IRI

BY ALAN FRIEDMAN IN MILAN

ITALY'S TWO largest state holding companies, IRI and ENI last year made a combined loss of L4,700bn (\$3.88bn), a deficit that equals the total losses made by all three of Italy's main state holding groups in 1982.

Meanwhile, the president of Enim, the smallest of the three state companies, has submitted his resignation amid accusations of mismanagement.

IRI, the largest of the state groups, which includes Italy's troubled state steel sector, lost L3,100bn in 1983 even more than its 1982 deficit of L2,670bn. Losses in the steel industry accounted for two thirds of IRI's heavy 1983 deficit.

Turnover for IRI last year totalled nearly L40,000bn, up from L37,760bn the year before. IRI's total outstanding debt did not grow significantly last year and financing costs amounted to around L5,800bn on debt of around L36,000bn.

Other lossmakers in the IRI group included Finmeccanica, which controls Alfa Romeo, the car maker, and Ansaldo, the electrical engineering company. Finmare, the

shipping company, and Fincantieri, the shipbuilding company, also made losses.

Professor Romano Prodi, president of IRI, has meanwhile asked the Italian Government for a loan of L3,000bn to improve the group's financial position.

ENI, the state energy group, last year reduced its overall loss slightly to around L1,600bn. ENI made a 1982 loss of more than L1,700bn, which represented a tenfold increase over 1981.

Last year ENI succeeded in reducing the size of its industrial

Eli Lilly boosts profit margins

By Terry Dodsworth in New York

ELI LILLY, the U.S. ethical drugs manufacturer, increased its profits by 11 per cent last year despite a sales gain of only 2 per cent.

Mr Richard Wood, chairman, attributed the gain to manufacturing cost efficiencies, expense controls and improved asset management.

Net income amounted to \$457.4m or \$6.13 a share, against \$411.8m, or \$5.42 a share, in 1982.

Sales for the year just exceeded \$3bn for the first time in the company's history, rising from \$2.96bn in the fourth quarter, sales rose somewhat faster, going up by 5 per cent from \$720m to \$753m, while net earnings advanced by 16 per cent from \$98.5m, or \$1.31 a share to \$115.4m, or \$1.57.

Overseas sales were hit by the strength of the dollar, which reduced international turnover by an estimated \$62m to \$1bn.

Eli Lilly is currently facing a number of legal actions over its Oralflex anti-arthritis drug, which was taken off the market in August 1982.

GHH to cut payout again after poor performance

BY JONATHAN GARR IN FRANKFURT

WEST GERMANY'S biggest mechanical engineering group, Gutehoffnungshütte (GHH) is likely to make a loss this financial year and will again cut its dividend. It would be the second consecutive loss.

But group orders and sales were up strongly in the first half (to end December 1983) and reorganisation is under way at GHH's biggest loss-maker, Maschinenfabrik Augsburg-Nürnberg (MAN).

This picture emerged at the annual shareholders' meeting yesterday addressed by Dr Klaus Götte, the group's new chief executive, and Dr Heinz Krämer the finance director.

Last year GHH made a loss of DM 83.9m (\$30.3m) on sales down by 10.8 per cent to DM 15.9bn, and cut its dividend payout to DM 5 from DM 7 a share.

Dr Krämer did not specify the size of the likely group loss or of the dividend cut for the current year. But he noted that MAN, which accounts for more than half GHH sales, had omitted a dividend altogether for 1982-83, and this meant a further reduction in the payout by the parent holding for 1983-84.

MAN, which made an operating loss of DM 329m last year after export demand for its commercial vehicles collapsed, says it expects to be out of the red in 1984-85. Major restructuring is under way, manufacturing capacity is being cut and the workforce sharply reduced.

Dr Götte, who took over the top job last November amid controversy over how the MAN problems should be handled, yesterday had better news for shareholders.

Incoming group orders in the six months to the end of December were up by 11.1 per cent against the same period of 1982 to DM 8.4bn.

INI revival hopes dashed as deficit soars

BY DAVID WHITE IN MADRID

LOSSES at Instituto Nacional de Industria (INI), Spain's sprawling public sector industrial group, climbed by 17 per cent last year to Pta 160bn (\$1.02bn), according to provisional figures given by the chairman, Sr Enrique Moya.

Initial hopes that the increasing losses could be halted were thwarted by runaway deficits at Seat, the state car producer, and at the Iberia airline, which added to a further deterioration in the crisis-ridden coal, steel and shipbuilding industries, all dominated by INI.

Sr Moya told a parliamentary

committee, however, that he hoped the total of losses would be reduced this year for the first time since INI ran into the red in 1978.

The INI group, which holds more than \$5.5bn of foreign debt, plans to borrow Pta 203bn on the domestic and external markets this year, and is due to receive a similar sum from the Government in the form of coal subsidies and other aid. This compares with a state contribution of Pta 191bn in 1983.

Seat, which is in the process of implementing its agreement for production of Volkswagen cars in Spain, is estimated to have lost Pta 35.7bn, half as much again as in 1982, according to an INI spokesman.

This setback sheds fresh light on the resignation last month of the car company's chairman, Sr Juan Miguel Antonanzas. A Seat spokesman claimed inaccurately at that time that Seat's 1983 results had been similar to the previous year's.

Iberia's losses are, meanwhile, estimated to have tripled to Pta 54bn, INI said. Enxidea, the leading Spanish steel producer, is reckoned to have lost Pta 27bn, up from Pta

Manville has new investors

By Our Financial Staff

AN investment group has spent up to \$20.5m for a 6.4 per cent stake in Manville, the U.S. asbestos company operating under Chapter 11 of the U.S. bankruptcy code while it seeks agreement on asbestos health claims.

Quantum Overseas, a Netherlands Antilles securities investment company, Soros Fund Management, Quantum's principal investment adviser, and Mr George Soros, Soros Fund's president, said in a filing with the Securities and Exchange Commission that it holds 1.5m Manville shares, which were bought for investment purposes.

Arab group to bid for rest of Ballast-Nedam

BY WALTER ELLIS IN AMSTERDAM

MINEFA, an Arab-owned holding company based in Amsterdam, is to make a bid for the 19 per cent of shares in the Dutch construction and dredging group, Ballast-Nedam, which it does not already hold.

The bid will be worth Fl 122.50 (\$39) per Fl 20 nominal share, giving a premium to existing holders of about Fl 34 per share.

In November, Ballast-Nedam secured an order for the construction of airfield facilities in Saudi Arabia worth Fl 2.73bn. The rest of the Fl 4.2bn order will be carried out by Hanil Development of South Korea, a Ballast partner.

Despite this order, Ballast still expects to announce a decline in earnings for 1983, from the 1982 total of Fl 29m to Fl 16m.

Minefa Holdings is itself part of Wedge International, an investment group of Lebanese origin which has extensive interests in Europe and the U.S.

Minefa has also announced an intended rationalisation of its activities whereby Ballast-Nedam will take direct control of Rogers Companies, a U.S. building and construction group based in Tennessee. Rogers is at present an independent branch of Minefa, but it is felt that the company can operate more efficiently as part of Ballast-Nedam.

Once the Rogers deal is concluded, Ballast-Nedam will have sales in the region of Fl 3.5bn and orders to a value of Fl 5.2bn.

Esso Italy cuts deficit

BY OUR MILAN CORRESPONDENT

ESSO ITALIANA, the wholly owned subsidiary of the U.S. Exxon Corporation and the largest private oil company in Italy, yesterday reported a 1983 loss of L87bn (\$51.1m), which is an improvement on the company's 1982 loss of L282bn. Turnover last year was 5 per cent lower than the L5,200bn recorded in 1982.

The 1983 loss was explained by the company as being a result of

Late gain for Signal

BY OUR NEW YORK STAFF

SIGNAL Companies, the U.S. engineering and aerospace group, suffered a 9 per cent decline in earnings last year, but showed a strong surge in the fourth quarter, when net income rose to \$54m, or 41 cents a share, against \$27m, or 38 cents in 1982.

The results include those of Wheelabrator-Frye, acquired in February of last year, but the full-year figures were depressed by a loss of \$108m from Mack Trucks, compared with a deficit of \$27m in the previous year. As a result, the final net figure amounted to \$108m, or 90 cents a share, against \$113m, or 95 cents in 1982.

Sales for the year rose to \$6.1bn against \$6.6bn, and in the fourth quarter were up by 67 per cent from \$905m to \$1.5bn.

Pepsico lifts earnings

BY OUR NEW YORK STAFF

PEPSICO, the U.S. soft drink and food group, earned \$284.1m in 1983 against \$224.3m in 1982, when the final quarter's figures were depressed by a \$75.4m write-off on a foreign bottling unit.

The group's strong U.S. performance continues to be offset by difficult overseas operating conditions. Beverage operations made a "substantial loss" overseas where

GTE income jumps despite write-offs

By Our New York Staff

GTE CORPORATION, which runs the largest independent telephone system in the U.S., increased its net income in 1983 by 14.3 per cent to \$955.6m.

The 1983 figures were depressed by a loss of \$22.4m on discontinued operations, which compared with a figure of \$8.7m in 1982. For the full year earnings per share rose from \$4.70 to \$5.

Mr Theodore Brophy, GTE's chairman and chief executive, said that 1983 was an excellent year for GTE and "substantial progress" was made in realising the company's long-term strategic goals with the acquisition of Sprint in June and the disposal of certain businesses that were not compatible with GTE's goals.

The net income from telephone operations, the bulk of group revenues, rose 10 per cent to \$926m and revenues rose 7 per cent to \$9.4bn.

Continental well ahead

BY OUR FINANCIAL STAFF

CONTINENTAL GROUP, the world's leading diversified packaging company, reported a strong increase in fourth-quarter profits to \$59.8m or \$1.77 a share, against \$42.9m or \$1.14. This took profits for the year to \$199.2m or \$5.50 a share, against \$180.2m or \$4.80.

Revenues for the quarter declined to \$984.5m (\$1.19bn) and for the year to \$4.82bn (\$5.01bn).

Extraordinary gains contributing 75 cents a share in 1983 included

performance was hampered by weak economic conditions and exchange rate difficulties, particularly in Mexico and Venezuela.

In the fourth quarter, foreign losses included \$28m from the refranchising of several soft drink businesses. Excluding the effects of refranchising, foreign operations were marginally unprofitable but better than the previous year.

\$80m from the sale of kraft paper and container board operations to Stone Container for \$325m.

In 1982, extraordinary gains contributed 73 cents a share.

Net profits of Kroger, the major U.S. supermarket operator, slid 33 per cent from a restated \$192.12m to \$127.08m, or from \$4.15 to \$2.77 cents a share, for 1983. In the fourth quarter the decline was from \$60.08m to \$41.69m, or from \$1.28 to 33 cents.

All of these securities having been sold, this announcement appears as a matter of record only:

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January 30, 1984

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INTERNATIONAL BANK LIMITED
Agent

December 2, 1983

INTL. COMPANIES & FINANCE

A cyclical industry examines problems of adjusting output
Silicon Valley tempers its euphoria

BY LOUISE KEHOE IN SAN FRANCISCO



SILICON VALLEY is bathed in sunshine and euphoria. Business is booming in the U.S. semiconductor industry and there is not a cloud in the sky—except for the belt of smog that sits above the traffic jammed freeways.

The "valley" reflects the business that coined its name. U.S. chip makers are enjoying a spectacular recovery from the longest recession in the industry's history. Sales and profits are soaring, but production lines are jammed with orders that stretch delivery times out into months instead of weeks. The problem of product shortages is casting a pall over an otherwise bright outlook.

One after another, U.S. chip makers have reported record sales and earnings. Motorola more than doubled its profits from semiconductor products in 1983 over the previous year.

Texas Instruments, the world's largest chip maker, said that "orders and shipments both reached record levels in the fourth quarter of 1983." Intel says that it is "sold out" for 1984, and Advanced Micro Devices claims that the outlook for the industry is "awesome in its brilliance."

According to the Semiconductor Industry Association (SIA), which represents U.S. and European chip makers, worldwide semiconductor shipments by its members grew by 17.3 per cent to a record \$11bn in 1983.

The industry average for December showed orders taken at an all-time high in relation to orders filled at 66 per cent over. Fourth quarter 1983 bookings were 250 per cent higher than those registered in the fourth quarter of 1982. The SIA estimates that 1984 worldwide semiconductor shipments will grow by between 30 and 38 per cent over last year.

Behind the numbers and the growth projections there is, however, an increasing feeling that the good times, like the spring sunshine, cannot last for ever. Throughout its 15-year history the semiconductor industry has oscillated wildly.

Last April, Silicon Valley chipmakers were still debating when the "upturn" would come after close to three years of depressed sales. By mid-June, the recovery was in full swing. Orders were outpacing deliveries and almost overnight, the industry declared itself to be booming.

The bust/boom cycle of sales makes management of a semiconductor company difficult, acknowledges Mr John Finch, executive vice-president of National Semiconductor, one of the largest U.S. chip makers. "We tend to be at the end of a whip," he says, with the ups and downs of the general economy amplified in the performance of the companies at the end of the supply chain.

"If we tell a customer that our delivery time has shortened from say 14 weeks to 10 weeks, he will immediately cancel his orders for the next four weeks, accentuating our oversupply situation. If, on the other hand, we tell him that our delivery time has lengthened, then he will order more product to maintain his inventory levels."

There is no easy solution to this dilemma. The only way around it would be for customers and vendors to work closely together, Finch suggests. The semiconductor industry's established customers—major electronic equipment and computer manufacturers—order chips well in advance to protect themselves from shortages. New customers—and old customers for new chips—cannot, however, get ahead of the supply cycle.

U.S. chip makers know only too well what can happen when they fail to keep up with customers' demands. In the last boom cycle of 1976-80, Japanese semiconductor producers stepped in to fill orders from U.S. and European chip users and gained significant market share. So in the 1981-83 recession, the American chip makers were determined to

sectors under pressure to meet growing demand at home.

In the longer term, it is, however, clear that the American chip industry cannot afford to ignore the Japanese imports. "U.S. (semiconductor) companies are under extreme pressure to appear financially favourable from quarter to quarter, while Japanese IC (integrated circuit) manufacturers are usually part of an electronic systems conglomerate that is more easily able to fund semiconductor operations than its U.S. counterpart," points out Mr William Strauss of ICE.

The economic climate for new semiconductor manufacturers is, however, clearly more favourable in the U.S. No less than 15 new chip makers have attained sales of over \$10m in the past three years.

Building new production lines is not enough. Last year's chip shortages resulted from the inability of IC manufacturers quickly to restart fabrication lines that had been idle for over two years. Also, many manufacturers had severely cut back production workers and were unable to hire and train people quickly enough to meet growing demand.

Although U.S. chip makers are now pouring money into new plants, it will be two to three years before these new factories are in production. By then, they acknowledge, the market for semiconductor products may have cooled off. But they see no alternative to a constant flow of investment in new production technology.

Looking ahead, semiconductor producers expect to be forced dramatically to increase their capital spending over the next few years.

"We are about to enter a critical period—the one micron era," says Intel's president, Dr Andrew Grove. The cost of building a factory to make chips with one-micron wide features (less than half the size of today's most complex chips) will be about \$300m, he estimates, up by three to four times the cost of a state-of-the-art plant today.

Matching production capacity to demand is an industry-wide problem says Dr Grove. He does not expect his company to catch up with demand for the next two years. "We are going to catch up in the next recession. There will be an exact balance of supply and demand for 35 minutes."

maintain capital spending on production facilities and equipment, to ensure that when business improved they would be ready to meet increased orders.

Despite their commitment, the U.S. semiconductor companies have not kept up with the expansion of their Japanese competitors. According to researchers at Integrated Circuit Engineering (ICE), a market research concern, the Japanese semiconductor industry is spending an average 24.26 per cent of sales on new facilities, while U.S. companies allocate about 18.20 per cent to increasing production capacity.

This year, the U.S. chip makers are not worried about Japanese competition. "The Japanese are sold out," U.S. industry leaders proclaim with relief. Japanese imports have ceased to be of immediate concern. "The issue is now the opening of the Japanese market to U.S. chip producers," says Mr Tom Einkeleman, executive director of the SIA.

Even so, Japanese DRAM memory chips (used to store data in computers) are used 6:4 by U.S. computer makers and the Japanese are widely expected to increase their U.S. sales when they begin high-volume shipments of 256K DRAM chips—four times the size of current memory devices—later this year.

American chip makers comfort themselves with reports that Japanese suppliers have withdrawn from some U.S. market

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The Fuji Bank, Limited

has acquired

Walter E. Heller & Company

and

Walter E. Heller Overseas Corporation

the commercial finance subsidiaries of

Walter E. Heller International Corporation

MORGAN STANLEY & CO.

Incorporated

January 30, 1984

The Fuji Bank, Limited, the second largest bank in Japan and the tenth largest bank in the world (as measured by assets), has acquired the two commercial finance subsidiaries of Walter E. Heller International Corporation, Walter E. Heller & Company and Walter E. Heller Overseas Corporation, for \$425 million in cash.

Walter E. Heller & Company is a leading U.S. commercial finance company with 71 offices in 54 cities across the country. Walter E. Heller Overseas Corporation has operations in 23 countries outside the U.S. The two companies offer a variety of commercial finance services worldwide, including secured asset lending, factoring, leasing, real estate and equipment financing.

Morgan Stanley acted as financial advisor to Fuji Bank in this transaction. Our role included evaluation of Fuji Bank's strategic alternatives in the United States; identification and analysis of acquisition candidates; valuation of the Heller companies; advice to Fuji Bank regarding transaction tactics; participation in the negotiation of the definitive agreement; advice on financing alternatives and assistance in repositioning the credit of Walter E. Heller & Company.

The Fuji-Heller transaction represents the largest acquisition consummated by a Japanese company or financial institution in the United States.

Weekly net asset value



Tokyo Pacific Holdings (Seaboard) N.V.

on 6th February 1984, U.S. \$94.54

Listed on the Amsterdam Stock Exchange

Information: Pierson, Holding & Pierson N.V., Herengracht 214, 1016 BS Amsterdam.

VONTOBEL EUROBONDINDIZES

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PER 7 FEBRUARY 1984

	Today	Last week	52 High	52 Low
US\$ Eurobonds	11.85	11.59	11.70	11.32
DM (Foreign Bond Issues)	7.32	7.41	7.46	7.22
HLF (Bearer Notes)	8.07	7.93	8.11	7.85
Can\$ Eurobonds	12.78	12.71	12.78	12.61

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U.S. \$20,000,000

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(Incorporated with limited liability in the Republic of Venezuela)

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Notice is hereby given pursuant to the

Terms and Conditions of the Bearer Depository Receipts

(the "BDRs") that for the three months from

9th February, 1984 to 9th May, 1984

the BDRs will carry an interest rate of 10 1/8% per annum.

On 9th May, 1984 interest of U.S.\$26.09 will be

due per U.S.\$1,000 BDR and U.S.\$260.94 due

per U.S.\$10,000 BDR for Coupon No. 19.

European Banking Company Limited (Agent Bank)

9th February, 1984

Cable and Wireless wins control of HK Telephone

BY ROBERT COTTELL IN HONG KONG

CABLE AND WIRELESS, the British telecommunications group, yesterday won control of the Hong Kong Telephone Company...

in particular, the emergence of China, and, with their increasing deregulation, the United States of America and the United Kingdom.

Portuguese-run territory some 40 miles from Hong Kong. A Cable and Wireless subsidiary, Companhia de Telecomunicações de Macau, won the local telephone franchise in 1981.

In September 1982, Cable and Wireless formally inaugurated a joint-venture with Chinese authorities, called the China Nanhai Oil Telecommunications Service Company to provide telecommunication services for oilfield operations in the South China Sea.

In November last year, the group entered another Chinese joint venture, with Guangdong provincial authorities, to develop a telephone system for Shenzhen, the "special economic zone" on China's side of the Hong Kong border.

Mr Sharp sees Cable and Wireless's Shenzhen investment as being particularly complementary to that in Hong Kong.

Regional considerations apart, Hong Kong Telephone has some particular attractions for Cable and Wireless—not least the relatively modest price at which it has been acquired.

For Cable and Wireless, Hong Kong is the hub of a regional investment programme. It is currently spending £100m in modernising and extending the telephone network of Macau, the



Mr Eric Sharp

Hong Kong Telephone made some HK\$370m net in 1983. Cable and Wireless's initial tranche was bought on a multiple of 11 times prospective earnings, while its current offer of HK\$45 per share represents a multiple of under 14 times historic earnings—and a modest 12 per cent premium to the HK\$41 at which Telephone was trading prior to the offer.

Telephone's mainstem profits from its monopoly services are restricted by the government to a return of 16 per cent of shareholders' funds. The company only last year, however, began to exploit its potential for earning unrestricted profits from the provision of communications goods and services which fall outside its monopoly.

While profits from this source are likely to have been small in 1983—perhaps HK\$20m to HK\$25m—competitive supply of goods and services could well prove lucrative for Telephone in years to come.

Luxembourg loses, Paris gains

By A. H. HERMANN, Legal Correspondent

MADAME SIMONE ROZES will be installed next week as President of the Cour de Cassation, the highest judicial post in France. It is a singular achievement for anyone, and an even greater one for a woman who has to be much better than the other candidates to make it in the male-dominated world of law.

Although a great honour, the new job will hardly be pure joy. It must be a bit of a shock to return to Paris from the idyllic ambience of the European Court in Luxembourg where Madame Rozes spent the past three years as one of its Advocates General.

That would be carried a step further if the Cour de Cassation adopted a scheme outlined by M Hervé Charliac, the attorney-general. Abusive appeals—put in mainly to delay payment—would be weeded out by a "pre-trial" carried out by the court's documentation service!

Although Madame Rozes enjoyed her time in Luxembourg after the hectic years in French courts, where she presided over some of the most demanding civil and commercial cases, she was not very popular with her colleagues at the European Court and even less with the EEC Commission.

Her realistic approach and a Deming-like sense of fairness clashed with the doctrinaire stance of the Commission's legal department, which she treated as a party rather than as an amicus curiae or "big brother."

Her judicial qualities are much in evidence in the two last opinions which she presented to the court on January 31 and February 1 1984.

The first dealt with a reference* from a German

labour court which asked what remedies were open to a woman who was refused employment in violation of the principle of equal access to employment laid down in EEC Directive 76/207. Should the employer who preferred less qualified male candidates be ordered to conclude a contract of employment with her? And, if not, did

equality established by the EEC Treaty itself. In its Article 119 it followed a double aim, economic and social. By Article 5 of the Treaty member-states undertook the obligation to make the rules work, and the sanctions they applied, therefore, had to have a sufficiently deterrent effect.

In Germany the national judge could be guided by the analogy with the penal and civil sanctions provided by German law in cases of racial or religious discrimination or corruption. These enabled the court to order specific performance or substantial damages. In reaching this conclusion Madame Rozes went further than the commission which, in its observations, suggested a legislative solution likely to take many years.

By contrast, Madame Rozes spoke over the heads of the Commission directly to the national judge, and one can only hope that her views will be sanctioned by the court.

The second opinion concerned an appeal by Compagnie Royale Asturienne des Mines (CRAM) and by Rhein zinc, the successor of Rheinisches Zinkwäzwerk (RZ), against the Commission's decision 82/866 by which these two companies were found guilty of concerted practices and of restrictive agreements contrary to Article 85 of the EEC Treaty and fined a total of Ecu 900,000.

The two companies sold rolled zinc products at different prices in different member states and outside the Community. The price differences are sometimes used to import zinc into one country by re-exporting from lower-price to a higher-price market.

Such re-exports from Belgium to Germany or France were attempted by a Belgian firm which, however, failed because the supplier thought that the orders were in excess of Belgian needs. The firm then turned to a Dutch intermediary, Schiltz Bros, which succeeded in contracting substantial quantities of rolled zinc with the two appellants, pretending that the product was destined for Egypt—a market which enjoyed a 20 per cent discount compared with Germany.

livered part of the zinc. RZ informed Schiltz that it had learned that contrary to the contract the products were not being exported to Egypt. A few days later it stopped further deliveries.

The Commission found that CRAM stopped deliveries to Schiltz on the same day as RZ complained of the contravention of the export clause. It concluded that the two suppliers acted in concert to protect the higher priced German market against reimport of goods sold at a 20 per cent discount for the Middle East.

However, when Madame Rozes dug deeper into the file, she discovered that CRAM completed its deliveries by October 20 and that its deliveries against another contract were due immediately, but only by the end of November. There was no evidence of concerted practice. On the contrary, internal memoranda revealed that CRAM was at that time not at all concerned, and possibly did not know, that the goods were not being exported to Egypt.

Madame Rozes also rejected the Commission's contention that the export clause was designed to restrict the buyer's freedom to compete in any market he chose, particularly in the German market. She said that it was the buyer's choice, albeit pretended, to export to Egypt.

The granting of a discount to open up a new market or compete on the world market was a legitimate decision of the supplier which did not in any way contravene EEC rules of competition, she said. The Commission's decision concerning this and the behaviour of the two suppliers towards Schiltz should be annulled and the fine reduced.

However, Madame Rozes agreed with the Commission that the two companies were guilty of market sharing by agreeing mutual "jobbing" deliveries should one of them be prevented from meeting its orders by technical or other obstacles.

Madame Rozes's opinion will impress most businessmen as understandable and reasonable. What a pity she has left Luxembourg!

*Joint cases 14/83 C.ison and Kamann and 78/83 Harz. Joint cases 29 and 30/83.



Mme Simone Rozes

Logical conclusion

The occasion for that visit was to announce that the British telecommunications group had paid HK\$1.4bn for a 34.8 per cent stake in the Hong Kong Telephone Company, bought from the Hongkong Land company. This week, Mr Sharp has been back in Hong Kong following that first step through to its logical conclusion by launching a full takeover bid.

The HK\$46 per share offer, values the whole of Telephone at HK\$5.36bn (U.S.\$687m).

Mr Sharp says the takeover follows the strategy mapped out to shareholders in Cable and Wireless' last annual report. Writing in July 1983, he had said that the principal areas identified by the group for growth were "the Far East and,

Particular attractions

That company provides the lion's share of the \$50.1m designated as "Far East and South Pacific" trading profit in Cable and Wireless's accounting for the year to March 1983. Those Far East earnings in turn account for 55 per cent of Cable and Wireless's \$107.5m group trading profit for the period. The consolidation of Hong Kong Telephone, which is likely to have made around \$33m in net profits in calendar 1983, would indicate, on an historic basis, that perhaps two-thirds of the combined entity's trading profits would derive from Hong Kong.

For Cable and Wireless, Hong Kong is the hub of a regional investment programme. It is currently spending £100m in modernising and extending the telephone network of Macau, the

Particular attractions

Regional considerations apart, Hong Kong Telephone has some particular attractions for Cable and Wireless—not least the relatively modest price at which it has been acquired.

For Cable and Wireless, Hong Kong is the hub of a regional investment programme. It is currently spending £100m in modernising and extending the telephone network of Macau, the

Mitsubishi Oil seeks talks on Getty stake

MITSUBISHI OIL, the Japanese oil company which is 50 per cent owned by Getty Oil of the U.S., will send Mr Kiyoshi Ishikawa, its president to the U.S. soon for talks with Getty and Texaco, the U.S. oil major which has agreed to buy Getty for \$1.1bn.

Mr Ishikawa is expected to ask Texaco what it intends to do with the 150m Mitsubishi Oil shares it will acquire through the deal, Kyodo reports from Tokyo. He is expected to tell Texaco

that the Mitsubishi group is interested in buying the shares. Since the Texaco-Getty takeover was announced last month there have been reports that Texaco is looking for a partner in Kuwait or another third party.

The reports have raised fears in Mitsubishi Oil that an outside group could acquire a controlling interest in the company. Mitsubishi Oil is prohibited by Japan's commercial code from buying the shares, so the company is talking with other Mitsubishi group members such

Texaco deal, Our Financial Staff writes.

The Delaware Chancery Court has denied Pennzoil's request for a temporary injunction blocking the acquisition. Pennzoil had also asked the court for a ruling requiring Getty to abide by its contract with Pennzoil or pay compensation of \$7bn.

The ruling follows an earlier decision by a Federal judge in Tulsa, Oklahoma, denying Pennzoil an injunction in a private anti-trust suit.

Profits rise at BBK

By Mary Frings in Bahrain

BAHRAIN'S biggest domestic bank, Bank of Bahrain and Kuwait (BBK), has declared a consolidated profit for 1983 of BD 16.5m (US\$3.9m), after making what Mr Rashid Zayani, the chairman, described as "more than adequate" provisions. The bank will pay a 35 per cent dividend.

The 25 per cent increase in profits boosted the bank's return on average assets from 1.8 per cent to 1.9 per cent.

Wilkinson Sword

Wilkinson Sword is a wholly-owned subsidiary of Allegheny International, not of Swedish Match as was stated in our report on Lion Match in the FT of February 7.

Earnings at Air India show 74% advance

BY JOHN WICKS IN ZURICH

NET PROFITS of Air-India reached Rs 306m (\$33m) in the first half of the 1983-84 business year, an increase of 74 per cent over corresponding earnings for the previous year.

Mr Harish K. Malik, the airline's regional director for continental Europe, said in Switzerland that the company was "well on course for a net profit of some Rs 400m for the current year ending March 31."

In the first six months of 1983-84, scheduled traffic rose by 8 per cent and operating revenues by 14.5 per cent. Freight income made an "increasingly significant contribution" to the rise in traffic and

profitability.

Two devaluations of the peso and a continued slump in air travel combined to push Philippine Airlines (PAL) to a record loss of 700m pesos (U.S.\$50m) in 1983, after a slight turnaround in 1982, writes Emilia Tagaza from Manila.

The 700m pesos loss compares with net losses of 234m in 1982 and 365m pesos in 1981. A PAL spokesman said total revenues last year reached 5.4bn pesos but devaluations last June and October pushed up the company's foreign exchange costs and interest payments on foreign loans, putting it further in the red.

North American quarterly results

Table with multiple columns showing quarterly financial results for various companies including American Cyanamid, Emerson Electric, Imperial Corporation of America, etc.

Walter E. Heller International Corporation

has sold its two wholly-owned finance subsidiaries

Walter E. Heller & Company

and

Walter E. Heller Overseas Corporation

to

The Fuji Bank, Limited

The undersigned initiated this transaction, assisted in the negotiations and acted as financial advisor to Walter E. Heller International Corporation.

Salomon Brothers Inc

One New York Plaza, New York, New York 10004
Atlanta, Boston, Chicago, Dallas, London (affiliate)
Los Angeles, San Francisco, Tokyo (affiliate)
Member of Major Securities and Commodities Exchanges.

UK COMPANY NEWS

Waring & Gillois in profit mid-term

A RETURN to profits in the second half of last year continued into the six months ended September 30 1983 of Waring & Gillois (Holdings), and this furniture and carpet retailer turned in £33,000 pre-tax. This is compared with losses last time of £777,000.

Table with columns: Company Name, Current payment, Date of payment, Corrected dividend, Total last year, Total year. Includes Drayton Far, English and NY, Marlin, etc.

results from Waring and Gillois contain few crumbs of comfort for those who remember the heady days of the late 1970s when profits were topping £1m. Since then a muddled merchandising policy, the recession and some fancy footwork in the market place by the likes of Harris Queensway and MFI have taken their toll, leaving the company with an uncomfortable insecure niche.

Leisuretime turns in £0.59m for full year

COMPARED WITH £141,000 for the previous seven months, taxable profits of Leisuretime International hotel and holiday concern formerly Old Swan Hotel (Harrigate), amounted to £538,000 for the year ended October 31 1983. Turnover was £8.15m compared with £501,000.

Newmarket (1981) raising £16m by way of rights

BY ALISON HOGAN

Newmarket Company (1981), the Bermuda-based venture capital investment company, is planning to raise just over £16m (US\$ 22.6m) through a one-for-three rights issue. A scrip issue is also proposed.

Martin Ford improves 70% to £323,000

With the anticipated second half improvement materialising, Martin Ford pushed its pre-tax profits up by 70 per cent to £323,173 for the 53 weeks to December 3 last.

Mid Southern Water Co £6m offer by tender

SEYMOUR PIERCE are offering for sale by tender £6m Mid Southern Water Company 6.25 per cent redeemable preference stock 1991 at a minimum tender price of £101 per cent. The conventional gross yield is 8.84 per cent and the fully grossed up Franked Income yield is 12.98 per cent.

Yearling bonds total £19.8m for the week

Yearling bonds totalling £19.8m at 9 1/2 per cent redeemable on February 13 1985 have been issued this week by the following local authorities.

COMPANY NEWS IN BRIEF

Compared with pre-tax profits of £883,000 for the whole of the previous year, Howard Shuttering (Holdings), framework and shuttering contractor, turned in a £562,000 surplus for the six months ended October 31 1983, against £202,000.

Martin Newsagent progress

FOLLOWING a fall from £3.66m to £2.44m for the year ended September 30 1983, John Martin, chairman of Martin the Newsagent, reported a 10 per cent annual increase at the annual meeting that progress was being made towards returning the company to an acceptable level of profitability.

Electricity Supply Commission (South Africa)

9 1/2% Guaranteed Sinking Fund Debentures Due 1989

Redemption Notice

Electricity Supply Commission (South Africa)

NOTICE IS HEREBY GIVEN, pursuant to the Fiscal Agency Agreement dated as of March 1, 1974 under which the above described Bonds were issued, that Citibank, N.A., as Fiscal Agent, has selected for redemption on March 1, 1984 \$937,000 principal amount of said Bonds at the redemption price of 100% of the principal amount thereof, together with accrued interest to March 1, 1984. The serial numbers of the Bonds selected for redemption are as follows:

Table with columns: Bond Number, Serial Number, and Principal Amount. Lists various bond serial numbers and their corresponding principal amounts.

On March 1, 1984 there will become due and payable upon each Bond selected for redemption the said redemption price, together with interest accrued to March 1, 1984, as if more fully provided in the Bond. Payment of the redemption price of the Bonds to be redeemed will be made in such coin or currency of the United States of America as at the time of payment is legal tender for the payment therein of public and private debts, upon presentation and surrender of said Bonds with all coupons appertaining thereto maturing after March 1, 1984, at the Municipal Processing Department, 10th Floor, Citibank, N.A., 20 Exchange Place, New York, N.Y. 10043.

FOR ELECTRICITY SUPPLY COMMISSION CITIBANK, N.A. as Fiscal Agent

February 2, 1984

This advertisement is issued in compliance with the requirements of the Council of the Stock Exchange in connection with the placing by A.J. Bekhor & Company, of 2,400,000 Ordinary Shares of 10p each in Sangers Photographics PLC ("the Company") at 23p per share.

Sangers Photographics PLC

(Incorporated in England under the Companies Acts 1948 to 1981; Registered No. 1740011)

Table with columns: Share Capital, Issued and to be issued, Fully paid. Shows 1,250,000 in Ordinary Shares of 10p each and 1,000,000 fully paid.

Shares have been offered to and are available through the Market.

Full information regarding Sangers Photographics PLC is contained in the Extel Unlisted Companies Service and in a Prospectus dated February 8th, 1984, copies of which may be obtained during normal business hours on any weekday (Saturdays excepted) up to and including February 24th, 1984, from—

A.J. Bekhor & Company, United Trust & Credit PLC, Miggall House, 50 Brynston Square, London EC2A 1LT.

A.J. Bekhor & Company, Fountain House, 81 Fountain Street, Manchester M6Q 2QG

Granville & Co. Limited

Member of NASD/M Telephone 01-421 1212

Over-the-Counter Market

Table with columns: 1983-84 High/Low, Company, Price Change, Gross Yield, P/E, Fully Paid. Lists various companies and their market data.

Public Works Loan Board rates

Effective February 5

Table with columns: Years, Quota loans repaid, Non-quota loans repaid. Shows interest rates for different loan types.

* Non-quota loans B are 1 per cent higher in each case than non-quota loans A. † Equal instalments of principal. ‡ Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

NOTICE OF REDEMPTION To the Holders of

Queensland Alumina Finance N.V.

8 1/2% Collateral Trust Bonds Due 1986

NOTICE IS HEREBY GIVEN that pursuant to the provisions of the Queensland Alumina Finance N.V. Collateral Trust Indenture dated as of March 1, 1971, U.S. \$4,000,000 principal amount of the above described Bonds have been selected for redemption on March 1, 1984, in lieu of a redemption for the purpose of the Sinking Fund, at the principal amount thereof, together with accrued interest to said date, as follows:

Outstanding Bonds of U.S. \$1,000 Each of Prefix "M" Bearing Serial Numbers Ending in the Following Two Digits:

01 02 07 08 09 13 16 22 29 35 37 46 51 52 56 63 72 77 81 82 83 84

Also Bonds of U.S. \$1,000 Each of Prefix "M" Bearing the Following Serial Numbers:

Table with columns: Bond Number, Serial Number, and Principal Amount. Lists various bond serial numbers and their corresponding principal amounts.

On March 1, 1984, the Bonds designated above will become due and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for public and private debts. Said Bonds will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) as the corporate trust office of Morgan Guaranty Trust Company of New York, 80 West Broadway, New York, New York 10015, or (b) subject to applicable laws and regulations, at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt (Main), London or Paris or at the main offices of Bank Mees & Hope NV in Amsterdam or Banque Internationale à Luxembourg S.A. in Luxembourg. Payments to the office referred to in (a) above will be made by check drawn on, or by a transfer to a dollar account maintained by the payee with a bank in New York City.

Coupons due March 1, 1984 shall be detached and collected in the usual manner. On and after March 1, 1984 interest shall cease to accrue on the Bonds herein designated for redemption.

Following the aforesaid redemption, \$8,400,000 principal amount of the Bonds will remain outstanding.

QUEENSLAND ALUMINA FINANCE N.V. By JOHN T. LADUC, Managing Director

Dated: January 26, 1984

NOTICE

The following Bonds previously called for redemption have not as yet been presented for payment:

Table with columns: Bond Number, Serial Number, and Principal Amount. Lists various bond serial numbers and their corresponding principal amounts.

We are pleased to announce that

Bruce C. Beringer has joined our firm as an Executive Director in our Middle East Practice

RUSSELL REYNOLDS ASSOCIATES, INC.

Executive Recruiting Consultants 1 Mount Street, London W1Y 5AA, England. 01-491 7877.

NEW YORK BOSTON CHICAGO CLEVELAND DALLAS HONG KONG HOUSTON LONDON LOS ANGELES MADRID PARIS SAN FRANCISCO STAMFORD WASHINGTON DC

BIDS AND DEALS

Tricentral plans disposal in U.S.

BY DAVID DODWELL

Tricentral, the British oil company, is to dispose of its onshore oil operations in the U.S. No buyer has yet been found, nor has any price tag been disclosed.

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether the dividends are to be paid.

Interim: Anglo American Securities, Bank Leumi (UK), Goode Durant and in the U.S. rather than live above them as we have been doing for a year or so.

about two-thirds of the group's total debt. "We have been aware of the fact that we are spending more money than we are generating at present, but have done this with the prospect of the situation coming into balance," Mr Turnbull said.

UK COMPANY NEWS

GrandMet foresees improved profitability

IN HIS annual statement Mr Stanley Grinstead, the chairman of Grand Metropolitan, says current indications suggest the group may look forward to more stable conditions in the UK.

Westland expects to recoup shortfall by end of year

Westland has started the current year with lower than average deliveries. However, as the year proceeds the shortfall is expected to be made good.



Lord Aldington (left) and Sir Basil Blackwell, chairman and vice-chairman of Westland.

Harris attacks Stylo's 'lacklustre profits'

BY TERRY GARRETT

Harris Queensway has launched a scathing attack on Stylo's performance in its offer document setting out the rationale behind its £36.6m bid for the High Street shoe shop chain.

1979 peak. Harris is claiming that it "is able to make an offer at this level because it believes it can use its management and merchandising expertise to develop the retail activities of Stylo, improve the utilisation of its retail properties and earn an acceptable return on its assets."

Association of a holder of those management shares would have to offer them to other holders first, if he wanted to sell. So Harris Queensway has little chance to drive a wedge into Ziff family solidarity.

per annum. Negotiations on purchase details are expected to be completed by the end of February.

BIDS AND DEALS IN BRIEF

Stenhouse Holdings says that at 3 pm on February 6 acceptances of the Reed Stenhouse offer had been received in respect of 36.43m shares (96 per cent).

house Business Expansion Fund and Electra Risk Capital II have together acquired 58 per cent on behalf of their investors pro rata to their investments.

the unsolicited offer from Cluff Oil. The directors will be writing to shareholders after the formal offer document has been posted.

United Presswork, together with the freehold, plant and machinery employed in the business, from Turner Brothers (Birmingham).

SHARE STAKES

Bishopsgate Trust—As a result of a further purchase of Prudential Staff Pension Scheme of 950,000 shares on February 7, Prudential Group now controls 23.08 per cent.

of the company held in the name of the Prudential Assurance Co 504,000; Prudential Nominees (Designated Accounts) 965,000; Prudential Nominees (Designated Accounts) 850,000; Standard Trust Co 850,000; Midland Bank Trust Co A/C No 19089503, 850,000. This makes total 3,000,000 ordinary shares.

Employee Trust of H. Kohnstamm and Co Inc. He remains interested in 936,827 shares beneficially and 1,688 non-beneficially, together representing approximately 28.4 per cent of the ordinary share capital.

United Presswork manufacturers metal pressings and components for various industries.

NOTICE OF ISSUE

ABRIDGED PARTICULARS

Application has been made to the Council of The Stock Exchange for the undermentioned Stock to be admitted to the Official List.

Mid Southern Water Company OFFER FOR SALE BY TENDER OF £6,000,000 6 1/4 per cent. Redeemable Preference Stock, 1991

This Stock is an investment authorised by Section 1 of the Trustee Investments Act 1961 and by paragraph 10 (as amended in its application to the Company) of Part II of the First Schedule thereto.

NOTICE OF REDEMPTION BY

THE REGIONAL MUNICIPALITY OF OTTAWA-CARLETON

To the Holders of Debentures Payable in lawful money of the United States of America Of the Issue Authorized by By-law Number 35 of 1975 U.S. \$25,000,000 10 1/2% Debentures 1990

Balance of Principal Amount to be Redeemed U.S. \$ 987,000

COUPON BEARING DEBENTURES TO BE REDEEMED IN FULL

Table with columns for coupon numbers and principal amounts, listing various debenture series and their respective values.

The Debentures to be so redeemed will become due and payable and will be paid in lawful money of the United States of America upon presentation and surrender of the Debentures, accompanied by all interest coupons appertaining thereto maturing after March 15, 1984.

MINING NEWS

APPOINTMENTS

Homestake doubles profit on firmer gold price

BY GEORGE MILLING-STANLEY

PROFITS of Homestake Mining of the U.S. more than doubled in 1983 in spite of a downturn in the fourth quarter.

\$20.6m the year before, with the company's 48 per cent holding in Kalgoville Mining Associates (KMA) contributing \$17.4m, up from \$14.2m.

profits included a \$5.8m write-off on Homestake's investment in the Fitch uranium mine in Gunnison, Colorado, because of a landlip which has prevented the company from mining part of the remaining reserves.

Tailings problem closes Philippines copper mine

BARELY TWO MONTHS after joining the ranks of copper producers in the Philippines, Batong Buhay Mines last week suspended its operations pending the construction of a tailings dam, reports Leo Gemzara in Manila.

The suspension followed protests from farmers close to Batong Buhay's mine and mill in Pasil, on the main Philippine island of Luzon, alleging pollution of the Chico River from mine wastes.

The state-owned National Development Company took control of Batong Buhay when the

company's private owners were unable to pay their debts to the Development Bank of the Philippines and Philippine National Bank, two government-controlled banks.

In a separate development in the Philippines, President Ferdinand Marcos has lifted the ban on mining in the mineral-rich Bicol region, in the south-eastern part of Luzon island.

The prohibition was imposed in October 1978 to pave the way for exploration for uranium in the region. Results have been negative so far, however, so Bicol was reopened to general exploration last week.

President Marcos has stated that the government retains the right to take over any area where uranium is discovered. The area is known to be rich in copper, gold, silver and iron ore.

LADBROKE INDEX table with columns for FT Index, 797-801 (-4), and Tel: 01-943 5261

Management changes at Willis Faber & Dumas

Mr R. N. Bewes has been appointed chairman of WILLIS FABER AND DUMAS, and Mr R. J. Elliott and Mr D. J. Morris have been appointed deputy chairmen.

Mr Fane Vernon has been appointed a non-executive director of the HARGREAVES GROUP. He is chairman of Ash and Lacy and British Dredging, and a non-executive director of Shipton Communications.

Mr Kevin Watkins has joined LEONARD GROUSE ASSOCIATES as chief actuary.

Mr Roger Ridley Thomas, managing director of Aberdeen Journals, is appointed managing director of THE SCOTSMAN

PUBLICATIONS, Edinburgh, a subsidiary of Thomson Regional Newspapers. He succeeds Mr J. S. Long. Mr Joseph Logan is promoted to managing director of Aberdeen Journals. He was deputy managing director.

Miss S. A. Waldoek has been appointed a director of SEYMOUR-NEWTON, underwriting agents at Lloyd's. She will be continuing as agency manager.

THE GRAHAM GROUP has appointed Mr Brian J. K. Bird as a main board director and also chairman of its development division companies, George Boyd, Goodman Croggan and Fourways.

Mr Ralph J. Sharp has been appointed a partner in SPICER AND PEGLER. He was previously a partner in Fletcher Head and Gilberts.

Mr David Holliday has taken over as chairman of LAING HOMES and Super Homes. He succeeds Mr R. A. Wood, who

remains chairman of the homes division executive. Mr Holliday is managing director of the homes division and on the board of John Laing as an executive director.

THE FOREIGN EXCHANGE AND CURRENCY DEPOSIT BROKERS' ASSOCIATION has elected as chairman Mr M. A. Knowles of Marshall Woelfarth and Co; as deputy chairman Mr R. C. Lacey of Ardley and Pearce; as hon secretary and hon treasurer Mr R. E. Bateman of Kirkland-Whittaker Group.

Mr Norman Macdonald, chairman and managing director of the DRAMBUIE LIQUEUR COMPANY, has appointed his elder son, Mr Malcolm Macdonald, as deputy managing director. This continues the family tradition as Malcolm is a grandson of the founder.

BELLWAY has appointed Mr Robert Langton as group director of sales and marketing. He was head of research and marketing with Bernard Thorpe and Partners.

Mr John S. Storek, vice-president, has been named direc-

AB Electronic Products group reorganisation

AB ELECTRONIC PRODUCTS GROUP has made the following appointments at its subsidiary companies: Mr Ron Carrie, managing director electronic assemblies, AB Electronics (Roperstone). He was managing director, AB Electronic, in Bristol. Mr Brian Heap, managing director, AB Microelectronics. He was deputy managing director of KDC Instruments. Mr Brian Bessley, managing director, Automotive Electronic Systems. He was manufacturing director of Hardy Spicer. Mr Michael Jones, operations director, Wolsey Electronics. He was previously with BICC and STC. Mr Michael Smith, production director, Keure Developments. He joined in 1979 from Marconi.

Mr E. E. Sealey, managing director of Christian Salvesen, has been appointed to the board of the SCOTTISH AMERICAN INVESTMENT COMPANY.

Mr E. E. Sealey, managing director of Christian Salvesen, has been appointed to the board of the SCOTTISH AMERICAN INVESTMENT COMPANY.

CONTRACTS

£4m orders for Norwest Holst

THE NORWEST HOLST GROUP has been awarded contracts totalling over £4m. Sewer works totalling £287,000. Lincoln City Council (acting as Anglian Water Authority agents) has awarded a contract worth £243,000. Using a disused railway line, Norwest Holst will build a trunk relief sewer to serve the southern half of the city. It will also construct a submersible pumping station including pumping equipment and a 350 mm diameter rising main of 285 linear metres. And Norwest Holst has a £4,000 contract for the renovation of a sewer for Nuneaton and Bedford District Council. Prefabricated factory slip linings of 800 mm diameter will be used together with a 280 mm park section.

Construction of 208 metres of twin box culverts is part of a £1.09m contract for Merthyr Tydfil Borough Council. The contract calls for the works to be completed with Morlais Brook running throughout the construction period.

The existing culvert will be sealed and 130 metres of 750 mm diameter pipe will be installed. Finally, the external workings will be landscaped. Completion is scheduled for January 1985.

Norwest Holst construction has been awarded a £1m contract by the BBC for work on a two-year term basis at BBC Television Centre, Shepherds Bush, finally, Merseyside County Council has placed a contract valued at £105m for works at the Fraser Street Car Park, Liverpool. The contract presents special construction problems as it forms part of the access to Lime Street. Keeping disruption to surrounding traffic to a minimum, Norwest Holst will re-kerb and overlay with a newly-developed flexible material the existing 1,100 metre long carriageway. A new 400 metre long carriageway will enable access to be used for two-way traffic. Completion is scheduled for May.

a £100,000 lighting scheme. The lighting is being done on a 300 metre wide gap and in some places, is suspended up to 190 metres above the valley floor.

BOC CRYOPLANTS has been awarded a £2m contract by Malaysian Oxygen for the design, construction and installation of an air separation plant and liquefier. BOC Cryoplants is wholly-owned by the BOC Group, which also has a 35 per cent stake in Malaysian Oxygen. The air separation plant will produce 1,000 cu metres per hour of oxygen, together with additional quantities of nitrogen. Start-up is planned for the first quarter of 1985 at Petaling Jaya near Kuala Lumpur.

£1.5m orders for machine tools

Orders over £1.5m have been taken by DENFORD MACHINE TOOLS, Brighouse. The Ministry of Defence is buying £800,000 worth of conventional lathes and drilling machines over the next 18 months for use in mobile workshops operated by REME. Under the Department of Industry's "£-for-£" scheme which funds local education authority investment in new computer-controlled training equipment, orders for CNC training lathes and machine tools have exceeded £800,000. Education authorities in Greece have purchased computer-controlled training lathes and milling machines worth over £150,000.

The defence systems division of THORN EMI ELECTRONICS is delivering to the Canadian Navy six PERTEL periscope television camera systems for use on Oberon class submarines. The contract is worth £200,000. The PERTEL camera is a low-light unit developed for use on submarine periscopes to enable remote viewing and recording of scenes in conditions of poor visibility.

COMMUNICATION & CONTROL ENGINEERING CO (CCE) of Calverton, Nottingham has won contracts for the installation of audio equipment. The projects division of NEI has awarded a £25,000 contract to supply and install a public address system for the

Khartoum north power station project in Sudan. The system incorporates seven separate 200 watt power amplifiers to allow for the zoning of broadcasts.

CCTV has also won orders for defence work. The latest is via Drake & Scull of Norwich for the supply of audio communications equipment worth about £60,000 throughout the hardened aircraft shelters complex at RAF Leuchars. This equipment enables commands and alert tones to be broadcast from a control unit in the station HQ to individual shelters and ancillary buildings on the station.

GUNSON'S SORTEX, Bow, maker of electronic colour sorting machines has orders valued at over £1m (£700,000) from peanut processors in the U.S. The sorters are used for sorting both in-shell and unblanched peanuts. One of the

processors was the Alimenta Processing Corp, of Camilla, Georgia, which ordered 46 sorters for their new peanut processing plant.

In the past 12 months AE AUTO GROUP, Brackley-based AE Group subsidiary, has won orders totalling over £8m from Middle-Eastern countries for pistons, piston rings and bearings for a range of engines used in cars and light commercial vehicles.

NOR SYSTEMS has gained an order worth £20,000 for the current year, to produce pricing machines and self-adhesive labels for Marks and Spencer. The new machine will enable a 3-part label to be printed showing extra large characters. Nor System is part of the Norcross print and packaging division.

NOTICE TO HOLDERS OF 5 1/4% GUARANTEED CONVERTIBLE DEBENTURES DUE 1988 OF BANGOR PUNTA INTERNATIONAL CAPITAL COMPANY.

THE UNDERSIGNED, Morgan C. Brown, III, and David H. Street, do hereby certify that they are the duly elected, qualified and acting Vice President and Secretary, and Senior Vice President and Treasurer, respectively, of Bangor Punta Corporation, a Delaware corporation ("Bangor Punta"), and that Learsub, Inc., a Delaware corporation ("Learsub") which is a wholly owned subsidiary of Lear Siegler, Inc., a Delaware corporation, has acquired more than 90% of the outstanding shares of each class of stock of Bangor Punta and that Learsub has taken action to cause it to be merged into Bangor Punta pursuant to the applicable provisions of Delaware law. Upon and after the effective date of the merger, each 5 1/4% Guaranteed Convertible Debenture ("Debenture") may be converted into the right to receive in cash \$27.50 multiplied by the number of shares of Bangor Punta common stock into which each Debenture is convertible immediately prior to consummation of the merger.

The expected effective date of the merger will be February 24, 1984. IN WITNESS WHEREOF, the undersigned have set their hands as of this ninth day of February, 1984.

Bangor Punta Corporation By Morgan C. Brown, III Vice President and Secretary By David H. Street Senior Vice President and Treasurer

CONTRACTS AND TENDERS

KINGDOM OF NORWAY US\$30,000,000 5 1/2% 20 YEAR EXTERNAL LOAN OF 1965

HAMBROS BANK LIMITED hereby gives notice that in accordance with the terms and conditions of the above loan, the redemption for 1st April 1984 has been effected by the purchase of US\$11,000 (nominal) of the under-mentioned bonds amounting to US\$2,474,000 (nominal) were drawn on the 27th January 1984 for redemption at par. The outstanding balance after the 1st April 1984 redemption is US\$18,526,000 (nominal).

The drawn bonds may be presented to Hambros Bank Limited, 41 Bishopsgate, London EC2P 2AA or to the other Paying Agents named on the bonds. Bonds surrendered should have attached all unattached coupons appertaining thereto. Coupons due 1st April 1984 should be detached and collected in the usual manner. For payment in London bonds will be received on any business day and must be left three clear days for examination.

Table of bond details with columns for Bond No., Issued, and other financial data.

The following bonds from previous redemption are still outstanding for payment:

Table of outstanding bonds with columns for Bond No., Issued, and other financial data.

Province de Québec Placing on a yield basis of £50,000,000 Loan Stock 2020. The following have agreed to subscribe or, as agents of Province de Québec, to procure subscribers for the Stock: County Bank Limited, Hambros Bank Limited, Samuel Montagu & Co. Limited, J. Henry Schroder Wagg & Co. Limited, Credit Suisse First Boston Limited, Kleinwort, Benson Limited, Morgan Grenfell & Co. Limited. Application has been made to the Council of The Stock Exchange in London for the whole of the above Stock to be admitted to the Official List. In accordance with the requirements of the Council of The Stock Exchange in London £5,000,000 of the Stock will be available to the Market on the day of publication of this advertisement. The Stock is payable as to £25 per cent. on acceptance and as to the balance not later than 12th July, 1984 with interest payable semi-annually on 15th March and 15th September. The coupon and issue price will be determined, as provided in the Prospectus, at 3.30 p.m. today and will be announced later today. Particulars of Province de Québec and the Stock are available from Exrel Statistical Services Limited. In addition, particulars of the Stock may be obtained during usual business hours until 22nd February, 1984 from: Rowe & Pitman City-Gate House, 39-45 Finsbury Square, London EC2A 1JA. Phillips & Drew 120 Moorgate, London EC2M 6XP. 9th February, 1984

TECHNOLOGY

LACK OF FUNDS HITS RESEARCH

Why Britain lags in space exploitation

By PETER MARSH

BRITAIN MAY miss out on the opportunities provided by space industrialisation, say the country's space scientists.

Industry and the government bodies that fund science are responding with no more than token enthusiasm to the U.S.'s plans for a space station.

The 88th orbiting base, announced by President Reagan last month, should be ready by the early 1990s. The U.S. has invited Western Europe, Canada and Japan to participate in its construction.

The station will house experiments and prototype facilities in scientific areas that capitalise on the low gravity and vacuum in outer space. The areas include crystal growth and the production of new enzymes and alloys.

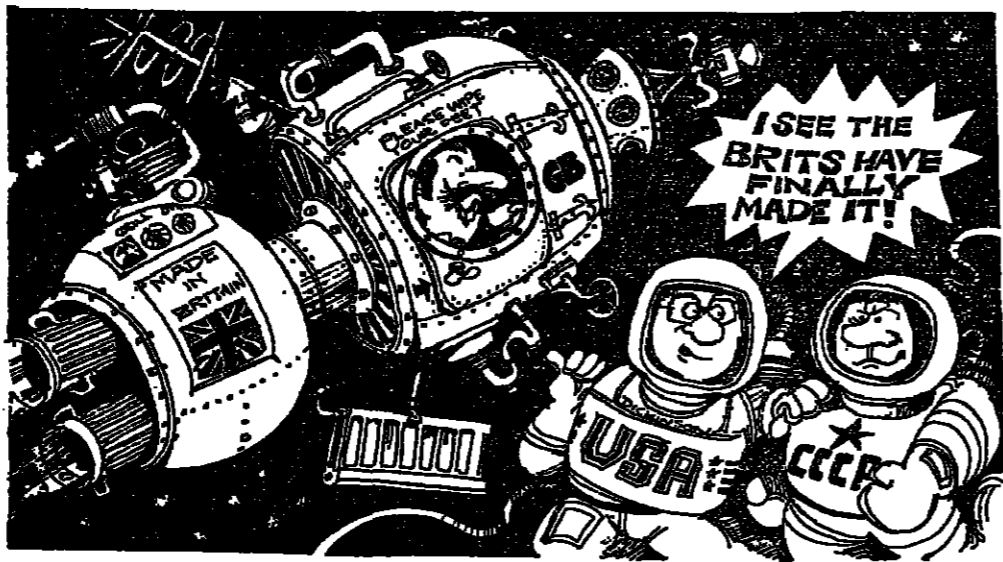
In Britain, the public organisations that fund science put too great an emphasis on established studies which take place on the ground, say space researchers.

That leaves workers in, for example, space-based materials processing "struggling to pick up the crumbs from the table," in the words of one government scientist.

Dr John Paddy of Kodak, one of Britain's top workers in space-related research, says the funding system is "catastrophically inept."

Over the past decade, government bodies in the UK have spent no more than about £1m on experiments that make use of the low gravity of space.

Researchers who want cash for orbital studies can apply to the Science and Engineering Research Council or the Department of Trade and



Industry. The meagre sum spent by the government on scientific work in space contrasts with its stance on building the hardware in which the studies take place.

Britain has contributed £28m of the £500m development costs of Spacelab, the world's first reusable space workshop.

Spacelab, built by Western Europe, made its maiden flight last November on board an American space shuttle.

Adaptations of the hardware may form part of the U.S. space station.

Professor Heinz Wolf, the chairman of the European Space Agency's microgravity advisory committee, says that government bodies in Britain should set aside money

specifically for scientific work in space. "Britain has no mechanism for financing such experiments," says Professor Wolf, who is the head of the Institute of Bioengineering at Brunel University.

"These studies have to compete for funds with terrestrial experiments which are normally less expensive and offer better scientific results. So it is no surprise that the space work fails to attract the cash."

Professor Wolf says that as little as £200,000 a year in extra funds could put Britain in better shape to capitalise on work in the heavens.

A senior official from the Science and Engineering Research Council says that Prof Wolf's criticisms could be

valid. In contrast, the governments of France and Germany are more positive about the possibilities of scientific ventures in the heavens. The space programmes in these countries are co-ordinated by space agencies, a body lacking in Britain.

In the U.S., the National Aeronautics and Space Administration thinks that companies may be sufficiently confident about the commercial benefits from space that they will fund parts of the space station themselves.

British industry has shown little inclination to fund experiments above the atmosphere.

Professor Mark Richmond, the chairman of a team examining Britain's research pro-

gramme in space, says he has had trouble obtaining industry's views of space technology.

Professor Richmond, the vice-chancellor of Manchester University, says: "I am surprised in view of the large sums that France and Germany are spending on space structures for the future that I do not detect similar interest here.

"It may be that British industry is not looking sufficiently far ahead."

Researchers in the UK who seek government support for space work often find their applications fall between two stools.

The Department of Trade and Industry grants funds only when commercial applications are likely within a few years. This rules out many areas of space studies which are, by their nature, long-term.

The Science and Engineering Research Council considers requests for cash alongside applications for much cheaper studies that stay firmly on the ground.

The council's astronomy, space and radio board has no remit to support work in areas such as materials processing or biology. The board spends £45m a year, most of it on astronomy and geophysics.

Professor Ken Pounds, the board's chairman, says the council should consider setting aside specific funds for the new area as a "pump-priming" exercise.

"We should not so much throw a lot of money at this research as advertise better its potential to the scientific community."

NETWORKS

Computer project seeks new funds

PROJECT UNIVERSE, the world beating project which looks at the problem of linking large computers at high speed, is about to run out of money.

Researchers are to ask for funds of up to £10m to turn the project into a commercial system. They have applied to the Department of Trade and Industry, which funded the first part of the project, for more cash.

Project Universe, set up three years ago with £5m spent so far, is a unique collaboration between industry, government and universities. Its importance is that it combines two forms of computer linking for the first time—satellites and local area networks.

Local area networks are a way of connecting computers and its peripheral equipment around a building. In essence it can be likened to the electricity mains supply in the home to which all the domestic appliances and lighting in the home are connected. In this case the mains distributes information rather than power.

In Project Universe, several such local area networks, some distance apart—in theory this could be the other end of the world—are connected by satellites. This allows sophisticated computers, found in military or research organisations, to communicate easily with one another.

At present, such communications at high speed is difficult. Even advanced countries such as the U.S. are working on methods to overcome the problem. Initially in defence applications.

For the three British commercial organisations, Logica, GEC and British Telecom, developments made in Project Universe do have business potential.

These organisations set up an informal consortium in December to promote links. However, they want between £5m and £10m over the next three years to push the technology towards a more commercial system.

In December, researchers at the seven sites had, more or less, finished the experimental work. They had to stop because the Orbital Test Satellite which formed the link between locations was taken out of service.

In the absence of a suitable satellite, they propose using the very high speed data service, based on terrestrial links, recently introduced by British Telecom called Megastream. This can transmit data at a speed of 2 megabits a second. This is roughly equivalent to transmitting the whole of the Technology Page 100 times in a second.

Mr John Burren, head of Project Universe at the Science and Engineering Research Council's Rutherford Laboratory, commented that ground based links were ideal for the UK because of the extensive telecommunications that exist and the relatively small area covered by the country.

Satellite communications is vital for large land masses such as the U.S. or over difficult terrain. This is why Universe members are keen to continue this element of the project. They are unsure, however, if the Alvey Committee has the power to grant funds for satellite research.

NAVIGATION DEVICE

Digital compass for car homing system

CONVENTIONAL MAGNETIC compasses, the smallest of which is only 30 mm across, giving a digital output representing bearing, have been developed by Aeronautical and General Instruments of Wimbome, Dorset.

Originally designed in conjunction with the Admiralty, the devices have been further developed to the point where they are likely to be incorporated into systems for commercial boat and vehicle navigation.

The company is talking to a large but undisclosed car maker that aims to develop equipment to allow drivers to "home in" on their destinations. In their

lowest cost form, these digital compasses could be offered, at a suitable volume level, for as little as £5 each.

The most accurate of the three types available from AGI can give heading data to within 0.35 degrees and is used in military systems such as sonobuoys, rangefinders and thermal imagers.

All three types use the same general principle. A conventional compass card running on a jewelled unipivot carries a pattern of concentric rings. The rings have breaks in them such that, whatever the position of the card with respect to a fixed radial reading head, a discrete code will

be detected across the diameter. The readings are absolute and need no reference.

Ten rings and an optoelectronic system give ten-bit code for the more accurate and expensive model, dropping to six rings and 5.6 degree resolution for the miniature type, which has a simpler reading head.

The inherent advantage of the technique is that the digitally-coded output can be processed to give any kind of visual display or hard copy. All that is needed is an electronic interface to convert the output signal to the form required for the application, for example,

binary, a scaled output in degrees, or a BCD (binary coded decimal) signal.

If necessary, the signal can be fed to a computer for analysis and control purposes.

The AGI compass can be used for a wide range of systems, including those in which heading data are sent by line of radio link.

Power is consumed only by the light emitting diodes of the reading head, and these are switched on only when a reading is taken. More on 01-689 8141.

GEOFFREY CHARLISH

SPACE

Western Europe's next spaceman

WESTERN EUROPE is to put another astronaut into the heavens earlier than expected. He is likely to be Dr Claude Nicollier, a Swiss physicist who has been in training in the U.S. for several years.

If Dr Nicollier is chosen, he will enter space to tend experiments on a new flight of Spacelab that has just been fixed for June next year. Spacelab is the world's first reusable orbiting workshop, built by a consortium of West European nations for £500m.

In what is to be called the Earth Observation Mission, a crew of half a dozen pilots and scientists will spend about a week photographing the earth and measuring climatic conditions.

The U.S.'s National Aeronautics and Space Administration will pay for Spacelab to be taken into orbit inside a space shuttle. The mission will fly a group of experiments that had to be left out of the first Spacelab mission last November.

Spacelab will return to orbit before the earth-observing mission, in an all-American mission later this year.

The fourth Spacelab flight will be in September 1985. This is the D-1 mission, paid for mainly by West Germany. The crew of eight will include two Germans and a Dutchman.

This trip into space will include three pilots, instead of the usual two. Mr John Young and Mr Brewster Shaw, the pilots on the first Spacelab mission, complained that they had too much work to do

Measurement

Depth gauge

DEVELOPED BY Sarasota Automation of Winchester is an ultrasonic gauging device which looks upwards from below the surface to measure depth.

The device called Stager, is in two parts. In the water, a support tube has the ultrasonic pulses transmitted upwards to the (undisturbed) surface. The pulses produce two echoes, one reflected from the liquid surface and another from a reference reflector ring mounted in the tube but below the minimum liquid level.

Using precision digital counters, the time taken for the pulse echoes to reflect back from the surface are computed into height above the transducer. Accuracy is claimed to be 1mm.

Out of the water, and connected to the transducer by coaxial cable, is a control unit with liquid crystal display and command keypad. The unit can store up to 214 readings and via a standard RS232 interface can be connected to almost any type of data processing system or teletype link. More on 0952 883206.

Instruments

Comparator


ELCONETER Instruments of Manchester has developed the model 152 copper comparator. Placed against the copper of a printed circuit board, the instrument indicates which of the three standard thicknesses is present—17.5, 35 or 70 microns, 0.5, 1.0 or 2.0 ounces sq ft.

The unit can make about 4000 measurements before battery replacement, is lightweight, and fits easily in the pocket. More on 061 370 7811.

Turning promise into profit

The business of biotechnology is booming — and so are the investment opportunities. Proof of the tremendous enthusiasm and interest came in the form of the 1000 delegates to Biotech '84.

Biotech '84 Europe in May builds on that success to present a totally fresh, international forum. New techniques emerging from the laboratories, new markets to be developed, new investment opportunities — all the vital issues are featured in the conference programme. As part of the informal programme delegates are invited to a Government-hosted reception at the Banqueting House.



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Liquid crystals Flat panel displays

ACCORDING to Arthur D. Little, there could be an escalating demand for the newly emerging large area flat panel displays, creating a severe shortage in a couple of years.

The research organisation recently completed a multi-client study indicating that the market will soar from its present level of U.S.\$55m to U.S.\$1.5bn by 1987, perhaps reaching U.S.\$5bn by 1992.

Dr M. U. Alam of ADL points out that the technology is only now emerging from 10 years of R&D. The remaining manufacturing problems will soon be solved and acceptable prices will be achieved through mass production.

The study covers a 10 year period from 1982 and deals with displays of 4,000 to 1m pixels (picture elements). A typewritten page with 50 lines of 80 characters each is roughly equivalent to 264,000 pixels.

Liquid crystal, electro-luminescence and plasma will be the three dominant technologies and 96 per cent of the market will be in office and consumer applications according to Alam. More from Cambridge, Mass, on (617) 864 3770.


Semiconductors Funds for chip designs

THE UNIVERSITY of Manchester Institute of Science and Technology (UMIST) has been awarded £0.3m by the Science and Engineering Research Council (SERC) to set up an integrated circuit design and test centre.

The object is to provide a fast turn-round prototyping service for silicon chips and will involve close collaboration with Ferranti Electronics, also in Manchester.

With the aid of the new centre, Ferranti's ULA technique (uncommitted logic array) will be made available to the UK research community in particular.

The ULA chips could be of great value to scientists in disciplines as diverse as bio-chemistry and heavy engineering. Staff at the new centre will be able to advise on how their services can best be used for such research. More on 061 236 3311.



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Electronics products group organisation

JOB COLUMN

Overseas spearheads for Sinclair Research

BY MICHAEL DIXON

IT WAS by reading this corner of the FT that Charles Cotton learned that Sinclair Research was seeking a so-called entrepreneurial ambassador. The job was first to design apt business-development strategies for each potential overseas market for the Cambridge-based company's computers and other electronics products, and second to put the strategies into force.

Five people are wanted all told. That may not seem many by most companies' standards. But to Sinclair's existing staff, the newcomers' arrival may seem like a mass invasion. At present the company employs only about 80 people directly. The first will be the European operations manager. This recruit will be responsible for developing market-expanding activities, taking account of likely changes up to three years in the future, for western Europe including Greece and Yugoslavia, but excluding the United Kingdom. There will probably be only a "dotted line" relationship with operations in France and Germany because two more of the jobs are for chief business-builders in each of those countries, both of whom will report to Charles Cotton.

The German chief will have made money at marketing in Germany and have worked or preferably lived there recently enough to be abreast of trends in demand and fluent in the language as well as in English. The base will be Cologne or Frankfurt. The Paris-based counterpart will have a similar grasp of France and French.

Fourth on the list is the export manager responsible for developing business in the Middle East and reasonably well established markets for Sinclair-type products in Africa and the Warsaw Pact countries. Experience in dealing with distributors and agents in the Middle East, at least, is wanted. Much travel from the Cambridge base. While success in marketing and high-level selling is specified for all the above four posts, it need not have been in the identical type of business. Fast-moving consumer products of any kind could well do. Mr Cotton says he is primarily concerned to recruit the "right personal qualities."

What about money? The best answer I can give is that the minimum in any of the five cases would be £30,000 but the company would be prepared to pay much more provided that the chosen person could justify it. Applications should be made in writing only to Mr King or Mr Graham (1a Rose Crescent, Cambridge CB2 3LL). They would prefer candidates to send a list of their proudest appropriate achievements accompanied by a short letter stating the particular contribution they could make in the job in question.

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essential information for business and the professions



Institutional Investment Marketing Manager for International Bank

Our client, an international bank of long standing in the City, is looking for an Investment Marketing Manager to develop the Bank's Management of Self-Administered Pension Schemes, Local Authorities, Charities, and other institutional funds.

The successful candidate will be likely to have spent some time gaining knowledge of the Pensions Industry in an Insurance Company, Local Authority or with a Stockbroker engaged in pension fund management. He or she should also have some knowledge of investment, and possess a University degree.

This post offers a highly competitive salary and fringe benefits.

Confidential Reply Service. Please write with CV quoting reference 1864/JS on your envelope, listing separately any company to which you do not wish your details to be sent. CV's will be forwarded directly to our client, who will conduct the interviews. Charles Barker, Recruitment Limited, 30 Farringdon Street, London EC4A 4EA.

Charles Barker ADVERTISING • SELECTION • SEARCH

DIRECTOR Open Tech Unit

£19,240-£23,155

The Open Tech Programme was started in Autumn 1982 to make available additional training opportunities for employees and individuals seeking to adapt to change, particularly at technician and supervisory levels. The aim is to make both existing and new facilities more accessible and relevant through the use of open and distance learning methods and by exploiting the potential of new technology. Currently over 40 projects involving effective collaboration between education and industry are in operation throughout the country. The budget for the Programme in 1983/84 is £2m rising to about £1.5m in 1984/85. The Programme is at present scheduled to run for four years.

The Director will manage the Open Tech Unit of 35 staff and will also be responsible for the work of a small section which advises on the development and implementation of new training methods, such as computer based training. Main responsibilities will be in the following areas: policy formulation,

programme management, external relations and communications, and the assessment and evaluation of projects. Candidates must have substantial experience in the direction and management of education or training programmes to meet industrial needs. A good understanding of the further and higher education systems and of industrial training, and a record of achievement in planning and developing imaginative and effective solutions to complex educational and training problems are essential. Salary £19,240 rising to £23,155. Starting salary within the range according to qualifications and experience. The post is based in Sheffield and is for a period of 3 years initially with the possibility of extension or conversion to a permanent appointment. RELOCATION ASSISTANCE MAY BE AVAILABLE. For further details and an application form (to be returned by 1 March 1984) write to Civil Service Commission, Alencon Link, Basingstoke, Hants, RG21 1TB, or telephone Basingstoke (0256) 88251 (an answering service operates outside office hours). Please quote ref: G/6169.

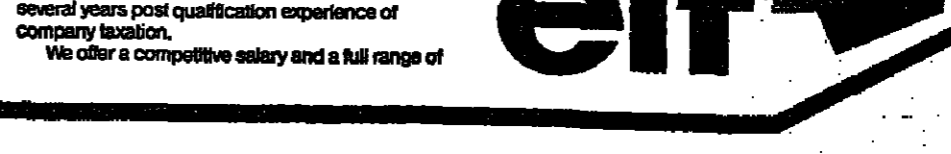
Manpower Services Commission

Tax Adviser Oil Industry

Elf UK has been helping to provide the UK with up to one third of its gas requirements from Frigg Field for a number of years. We have more recently become oil producers having acquired an interest in Forties Field and are currently engaged in the development of Alwyn North at a cost of some £1000m.

We have a career opening for a tax adviser to assist the Tax Manager, initially being responsible for Petroleum Revenue Tax and Corporation Tax computations and compliance work. Candidates should be accountants or inspectors of taxes aged 25-35 preferably with a university degree. The successful applicant is likely to have oil industry experience and must be numerate with several years post qualification experience of company taxation. We offer a competitive salary and a full range of benefits including company car, bonus, generous pension and life assurance scheme and medical insurance.

Please write giving full details of qualifications and experience to: Mrs. Hilary Jagnes Personnel Officer Elf UK PLC Knightsbridge House 197 Knightsbridge London SW7 1RZ



KEY RESOURCE INTERNATIONAL

A company providing total international project services.

KRI is an elite team of international specialists with substantial technical, financial and geographic support from a major U.K. public company.

KRI needs to fill the following positions both of which will be at board level. They demand significant international experience, a proven track record with bottom line responsibility and a very high level of motivation, tenacity and patience.

DIRECTOR - PROJECT FINANCE AND COUNTERTRADE. To develop creative project finance and/or countertrade packages as a proactive competitive edge. Previous experience likely to have been with a merchant bank, trading house and/or international contractor.

DIRECTOR - BUSINESS DEVELOPMENT. responsible for the development and award of projects, including overall coordination to project award and thereafter, the continued maintenance of good customer relations. Previous experience most likely includes a senior business development position with an international contractor and an engineering background.

Total remuneration will be substantial, comprising salary and performance related bonus plus generous fringe benefits.

Interested candidates should reply in writing to:

John R. Knights, Managing Director,
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Chelsea, London, S.W.3.

Institutional Stockbroker

U.S. Equities City

We are a leading American Investment Banking firm.

Our market coverage in Scotland is already established, and we now wish to recruit an ambitious, assertive individual to head further expansion among Scottish institutional investors.

Persuasive as well as determined, the man or woman for whom we are looking has familiarity with Scottish institutional accounts, together with an extensive knowledge of American equities.

Compensation matches the importance of the position.

Please write with full CV to: Roger L. Low, Managing Director, Institutional Equity Sales, Dean Witter Reynolds Inc., 56 Leadenhall Street, London EC3A 2BH. Telephone 01-481 4242.

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U.S. BROKER City based Age 24-30

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The successful candidate will have sole responsibility for covering some extremely attractive and well-established accounts in Scandinavia with added responsibility for covering the UK market. A substantial basic salary will be negotiated and there is likely to be a generous bonus element. It is, however, unlikely to prove a problem for the right candidate.

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Regional Credit Control Managers

London/South-West/E England to £30,000+ car

This very well-established financial institution is undergoing a period of fundamental development and rapid change. Already a major force in its range of banking and financial services, one of its prime objectives is the expansion of commercial lending operations throughout the UK. It is now seeking, for each of three of its six regions, a Credit Control Manager who will be a key figure in expanding the region's lending portfolio and ensuring its high quality. Reporting direct to the Regional General Manager, each Manager will be a member of the regional general management team with specific responsibilities for the

region's lending. Candidates, ideally aged 35 to 48, must be able, professional bankers with proven skills and evidence of sound judgement in assessing credit proposals. Career prospects in the growing organisation are excellent. Starting salary will be in the range £24,000 to £30,000. (This will not be a barrier to outstanding candidates.) A car is provided together with excellent banking benefits and relocation assistance where appropriate.



PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE.
Tel: 01-235 6060 Telex: 27874

SENIOR PROJECT FINANCE OFFICER

c\$60,000 + tax free, payable in Saudi Riyals

Our Client's Project Finance Division is concerned with the following activities:

- structuring financial packages based on project evaluation and projected cash flows.
- securing lead mandates and management positions for project loans and negotiating management groups forming syndications.
- preparation of information memoranda and negotiating international loan and guarantee agreements.

Candidates, likely to be in their 30's, will be seasoned international bankers possessing the following:

- graduate or equivalent qualifications.
- sound knowledge of credit analysis, loan and guarantee documentation.
- considerable experience of structuring, negotiating and concluding transactions.
- a strong background in euro-currency lending and loan syndications.
- a good knowledge of the petro-chemical industry in the Arab world and developing countries is a distinct advantage.

This highly challenging and rewarding opportunity is offered on the basis of an initial 2 year contract, renewable. In addition to the substantial tax free salary, there is a comprehensive benefits package which includes free fully-furnished family accommodation, transportation and education allowances, medicare, relocation expenses and contributory pension scheme.

Contact Norman Philpot as the Corporation's Adviser
in confidence on 01-248-3812

NPA Middle East Recruitment

60 Cheapside London EC2 Telephone: 01-248 3812/3/4/5
Management Consultants - Executive Search

Business Area Manager

Financial Systems

Southern England

to £20,000 (in a range rising to £25,000) + Car

Our client is a major, and expanding, financial institution with a proven commitment to systems development as a means to improving business efficiency. In pursuit of this aim they now wish to appoint a manager to plan systems - and to direct their implementation - for the key area of finance.

Reporting directly to the Systems Development Manager, the Business Area Manager will plan long-term strategies with the user-departments concerned and ensure that systems solutions are applied as effectively as possible against pre-established budgets and deadlines. He or she will direct a talented and highly-motivated team of up to thirty, through three project managers.

Candidates must have had substantial systems development experience at senior project manager level, preferably within the financial sector. A working knowledge of database techniques and of current financial packages is of course essential. To perform the role successfully, these personal qualities are necessary: a graduate-level intellect, good management and communication skills, and a sympathetic understanding of business objectives.

Promotion prospects within this large organisation are excellent. Salary will be at the level indicated and an unusually good benefits package will include a generous relocation package where required.

Applications please, quoting Ref. 066/1 to the consultant advising on this position: S. C. Mackay, Charles Barker Management Selection International Ltd., 30 Farringdon Street, London EC4A 4EA. Telephone: 01-236 0588.

Charles Barker
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Swaps Marketing

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Our client is a rapidly growing and aggressive financial services group with operations in the significant financial centres of the world.

In line with the group's policy of continued diversification and expansion, the London head office is currently engaged in setting up a new unit to market interest rate and currency swaps on an international basis. A further executive is, therefore, actively sought to play a major role in marketing to corporate clients and financial institutions and also to become increasingly involved in product development, departmental strategy and management etc. Candidates are likely to have had experience in international capital markets, preferably - although not essentially - including exposure to swaps. Those who have been operating in the Eurobond market are also likely to be of interest. It is essential that applicants are articulate, confident, numerate, innovative and possess the drive and enthusiasm necessary to achieve targeted objectives.

Those interested in moving into a dynamic environment and becoming heavily involved in an important and exciting new product should telephone Nick Waterworth on 01-242 0695 or write to him with full CV at Banking and Finance, Michael Page Partnership, Sicilian House, Sicilian Avenue, London WC1A 2QH quoting reference 3355. Complete discretion assured.



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International Recruitment Consultants
London New York
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Assistant to the Company Secretary

£13,500-£15,000 London EC2

for a leading merchant bank which is a member of the Accepting Houses Committees.

The successful candidate will join a small secretariat, and will assist the Company Secretary in a variety of secretarial and administrative matters.

Applicants, preferably aged 25 to 35 and with a relevant professional qualification, should be able to demonstrate proven administrative and secretarial experience. The ability to communicate at a senior level is essential.

The remuneration package includes substantial benefits attributable to a major banking organisation.

Please write - in confidence - to Ken Orrell ref. B.19333.

This appointment is open to men and women.

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University of Warwick

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Applications are invited for the Esmee Fairbain Chair of Financial Management in the School of Industrial and Business Studies. The post is tenable from 1st October, 1984, upon the retirement of Professor Fewthrop. The successful applicant is likely to have a strong academic background; some industrial/commercial experience and perhaps a professional accounting qualification; and, most important, a sound publication record, continuing research potential, and the ability to offer imaginative academic and administrative leadership in the development of industrial and business studies within the University. Candidates may have a primary interest in either financial management or accounting but they should be able to operate at the interface of the two areas. Salary on the agreed professional range, current minimum £17,275 p.a.

Further particulars from The Registrar, University of Warwick, Coventry CV4 7AL. Closing date for receipt of applications: 9th March, 1984. Please quote Ref. No.: 26/A/84/M.

SPOT DEALER

The United Bank of Kuwait Ltd. is seeking a Foreign Exchange Spot Dealer with a minimum of two years' experience in trading major currencies. Aged mid-20s.

The appointment offers excellent prospects together with a highly competitive salary and fringe benefits.

Apply Angela Youels on 01-626 3422

OPERATIONAL ADMINISTRATION & NEGOT

This very demanding position will encompass many facets of International Banking. Experience of money markets, loans and bonds administration is needed, ranging from initial negotiation to completion of the transaction. The position is in an interactive product environment and will be to act as an interface between the business development offices of the bank and the administration area so that all business is completed smoothly and to the customers explicit requirements. Ideally, aged between 22-26 the successful applicant will be smart, positive and possess the ability to work under pressure.

Please Contact Richard Meredith

SOLICITOR/BARRISTER

My client bank enjoys a substantial presence in the UK and throughout the world. They now seek a solicitor or barrister with around 10 years post qualification experience, a substantial part of which must have been gained on litigation work within a banking environment. Salary will be determined on an age and experience basis and will include the usual banking fringe benefits.

Please Contact Paul Trumble

FINANCIAL SALES REPRESENTATIVE

A major clearing bank subsidiary seeks ambitious and self motivated representatives with proven financial sales experience in the field of consumer finance, H.P. and leasing. Current vacancies exist predominantly in the Southern and Northern and Scottish Regions.

Salary £7,000-£11,000 + car + benefits.

Please Contact Jill Backhouse - Leasing Division

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Just for once you're looking at a company that makes a point of standing out from, or rather ahead of, the rest of the flock. A company that is big enough to take on the best, but still small enough to contain people as opposed to employees. Not only do we have the right products at the right time, we've got the arrogance and confidence to grab the market by the throat and wring every last drop of success from it. Tough talk? Certainly, but with over 30% real revenue growth in 1983 nobody is going to blow our house down, least of all the foreign competition who are still struggling to match our price/performance competitiveness in high performance fail safe systems.

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You'll need at least 3 years solid sales experience - and that means 3 years of consistently hitting quota - in mini or small mainframe sales, backed by a technical appreciation that will enable you to quickly assimilate the strengths of CTL technology.

In return we are offering the sort of environment you only read about in job advertisements. Easy working relationships with technical and manufacturing colleagues, close support in the field, development muscle and clear-cut prospects for a management position at an early date. On top of this we'll guarantee £20K (not offset against new name commission) but with our system of Bubbles & Accelerators you'll find it very hard not to reach £30-40K. And that's got to be something to hunt and pull about.

Just to prove that we're not crying wolf call me Mike Rogers on 0442 3272 anytime up to 6.00pm each evening and I'll tell you a lot more about what we can offer you and send you our comprehensive information package. Alternatively, write enclosing your CV to: CTL, Eaton Road, Hemel Hempstead, Herts. HP2 1LR.

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LONDON
Construction

A qualified accountant, age mid 30's, male or female, with experience in the construction industry, including first hand involvement in all types of private, industrial and office developments. An outstanding career opportunity within a major and successful British group of construction companies. Fringe benefits include discretionary bonus, company car, contributory pension, medical/life cover and relocation expenses. It is anticipated this would lead to a Board appointment within twelve months.

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MRD

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William M. Mercer-Bowring Limited was formed on 1st January 1984, creating one of the largest remuneration and employee benefit consultancies in the U.K. This new formation creates a challenging and rewarding environment for those keen to join an expanding organisation. We are looking for both experienced and junior staff to join us in the following areas:

- Senior Actuarial Consultants
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- Graduates wishing to pursue Actuarial Examinations

The positions are all based in London and carry highly competitive salaries and comprehensive benefit packages.

All applications will be treated in complete confidence and should be addressed to: D.R. Barford B.Sc., A.R.I.C.S., F.I.A., W.M. Mercer-Bowring Ltd, 4 Southampton Place, London WC1A 2DA Tel: 01-405 4343

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The right applicant:-
Will have 3-5 years' experience as a Research Analyst.
Will be familiar with both capital and equity markets.
Will have some experience in dealing with wholesale clientele.
Will have the analytical ability to identify arbitrage opportunities.
Direct personal experience of financial futures market is essential.
Remuneration negotiable and dependent on proven abilities.
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The Job: - To sell an extensive range of existing and new services to existing clients.
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- To maximise the revenue potential offered by recently introduced new technology.
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- To work closely with other team members to achieve corporate objectives.
The Person: Male or female, aged 25-35, with experience in the securities industry and/or sales experience. The job requires self-motivation, self-reliance and dedication. The ability to work as part of a team and an ability to communicate at all levels effectively are prerequisites of the job.
The Package: Salary negotiable plus car, commission and excellent benefits package.
To apply, send full curriculum vitae and covering letter (including daytime telephone number) to:
The Personnel Assistant
DATASTREAM INTERNATIONAL LIMITED
Monmouth House, 58-64 City Road, London EC1Y 2AL

Yen Bond Trader/Salesman
A major international investment bank has become one of the leading houses in the Japanese securities market and is expanding its Yen trading activities. This has created an exciting opportunity to join this successful unit.
Ideally a graduate, you will have some two years' experience in the Japanese bond market, involved in trading or the sale of either Samurai, Euro-Yen or Japanese Government bonds.
Facility in a European language, in addition to English, would be an advantage, although not essential.
An attractive compensation package will be offered to the right man or woman, and career development opportunities include possible overseas assignment.
Please write giving full career details and quoting ref: MG/4105/FT, to M. Gillings, Moxon Dolphin & Kerby Ltd, 178-202 Great Portland Street, London W1N 5TB. Please indicate in a covering letter any companies to whom you do not wish your application sent.

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Credit Marketing
-new role in expanding business area up to £23,500 City-based

The London office of the Hongkong and Shanghai Banking Corporation, part of the Hongkong Bank Group with assets in excess of £35 billion, is strengthening the activities of its Credit Division. You will be marketing the Bank's extensive range of services to corporate clients throughout the UK. As part of a credit and marketing team at the forefront of developing the Bank's business, there will be considerable scope for very visible achievement and for personal growth tied to the expansion of the Division.

Aged around 30 and a graduate, you will have a minimum of 5 years' corporate lending experience gained in a major bank. The ability to research a market, to analyse a company's performance and to sell the Bank's services is essential, as are personal presence and determination.

The remuneration package includes basic salary, London allowance and annual bonus. First class conditions of employment also include car, non-contributory pension and subsidised mortgage.

Please telephone the International Recruitment Controller on 01-638 2366, ext. 2923 for an application form by Monday 20th February 1984.

Hongkong Bank Group, 99 Bishopsgate, London EC2P 2LA. **HongkongBank** The Hongkong and Shanghai Banking Corporation

APPOINTMENTS WANTED
GROUP CONTROLLER (36)
Considerable experience in West Africa (esp. Nigeria) in high-volume trading and manufacturing businesses, will consider interesting and remunerative alternative. English, French, professional and adaptable.
Write Box 4873, Financial Times 10 Cannon Street, EC4P 4BY

INTERNATIONAL BANK
is looking for an individual to manage their representative office in London. Banking experience is required and experience in loan syndication is an advantage.
Interviews will be scheduled in London in last week of February. Please send complete resume to Box 4877, Financial Times 10 Cannon Street, EC4P 4BY

BANKING BANKING BANKING
Account Officer to £19,000
A leading American bank with an extensive network of offices is actively developing its UK corporate lending business in a continual commitment to expansion. An integral part of the City-based team, this marketing role carries responsibility for generating and servicing business in the medium to large UK corporate sector and offers excellent career development for a self-motivated individual. Candidates should have broad experience of risk assessment, documentation and negotiation of substantial loan facilities.
Treasury Accountant £14,000 Neg
An opportunity to join the commercial banking arm of a worldwide financial group which has sustained an excellent growth record. Responsible for the accounting function of a highly profitable money management operation, this is a managerial appointment within the bank, which offers prospects of early promotion for the successful candidate. Suitable applicants will be qualified Accountants, preferably with direct treasury exposure and strong audit experience, demonstrating man-management abilities.
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185, Broad Street, London W1J 7EG, 01-206 2513

INTERNET
INTERNET SYSTEMS CORPORATION
INTERNATIONAL BANKING OPPORTUNITIES
Excellent Compensation Package and Equity

Internet Systems Corporation is becoming a major force in the supply of sophisticated real-time global banking systems. Our clients are major world-class banks in the top 200. Since opening our European Support Office in London in 1983 a number of banks in London and throughout Europe have decided upon installing the Internet systems which currently comprise: Foreign Exchange, Money Market, Funds Transfer, Integrated Communications, Current Accounts, Loans and Deposits, Credits and Facilities, Global Risk Management, Accounting and Management Information.

We are now looking to strengthen our sales and support team in Europe.

ACCOUNT MANAGERS
These important positions are open to candidates who have:
* Experience of selling application software to International Banks
* Worked in an International Banking environment or as a consultant in banking.
* A good understanding of Treasury/Trade Finance/Risk Management
* Thorough administrative abilities including Project Management experience.
The Account Managers will contribute to the overall marketing effort of Internet, identify and build their own client base, and co-ordinate between clients and the installation and support teams.

BUSINESS SYSTEMS ANALYST
Internet prides themselves on knowing and understanding the International Banking market place. The positions of Business Systems Analysts are filled by Bankers. We are looking for candidates that have:
* Communicable experience in running a major department in an international Bank
* Good communication skills
* Been involved as a "User" in a computer development project
* The ability to contribute as a member of a closely-co-ordinated team.
The Business Systems Analysts examine User Banks requirements and match these to the Internet systems, represent the installation team to the highest levels of the Bank, contribute to the future direction of the product and provide sales support.

Preference will be given to candidates who also have fluency in European languages other than English. (Applications from residents of European community member countries are welcome.)
All positions carry the opportunity of travel, particularly within Europe.
If you would like to work for Internet and become a shareholder then send a detailed résumé or telephone for an application form to:

INTERNET
Jan Bridgess
INTERNET SYSTEMS CORPORATION
55/57 Jersey Street
London SW1Y 6JQ
Tel: 01-506 7221

Credit Officer for International Bank
The City
Swiss Bank Corporation, an International Bank of long standing in the City, is looking for a Credit Officer to manage and develop a portfolio of corporate borrowing clients.
The successful candidate, almost certainly a graduate, and in his or her late 20s or early 30s, will have had a thorough training in credit operations, gained at a first class UK or foreign bank, and at least 5 years experience of managing corporate borrowing and marketing services. Complete familiarity with UK loan documentation is essential, some knowledge of German, and membership of the Institute of Bankers would be desirable.
This post offers a highly competitive salary and generous fringe benefits.
Please write with CV to The Staff Manager, Swiss Bank Corporation, 99 Gresham Street, London EC2P 2BR.

QUASAR
QUASAR is the market leader in on-line computer systems for Investment Managers, Bankers and Stockbrokers
Owing to the demand for QUASAR, ACT require additional systems and customer support staff to work from their London office. Applicants should have a firm grasp of back office procedures in a securities environment; be good communicators and have or be keen to acquire new skills in computing. Preferred age: 25-35. Attractive salary etc.
Please send full cv to:
J. M. Winn, ACT (Financial Systems) Ltd.
18 Pall Mall, London SW1Y 5JU

STOCKBROKERS
Stockbroker requires members of the Stock Exchange to join their Edinburgh office. Remuneration will be fixed at not less than 50% of the commission generated. Back up facilities, corporate finance department and research are freely available.
Applications in the first place to:
Box No. 87, Crawford Halls Partnership, 24 Drumsheugh Gardens, Edinburgh EH3 7UT

MANUFACTURERS HANOVER LIMITED

CORPORATE FINANCE

This international merchant bank seeks three qualified people to join its corporate finance team responsible for developing and marketing its corporate finance services, including corporate financial planning, acquisition evaluations and interest rate and currency swaps.

The first position is for a person under 26 years who must have had experience of financial planning or acquisition evaluations.

The second position is for a person between 26 and 32 years who must have had experience in both merchant banking and industry of financial planning or acquisition evaluations including knowledge and experience of the implications of international tax. They will also have had experience of marketing merchant banking services in the United Kingdom.

The third position is for a person between 25 and 30 years who must have had experience in interest rate and currency swaps and related transactions.

Applicants for all the positions must be either graduates with degrees in science, economics or business studies or qualified accountants. In addition they must have had a minimum of two or three years' experience of corporate finance business gained either in the corporate finance department of a merchant bank or in the treasury or corporate planning department at the group or regional headquarters level of a large international company.

A competitive salary will be paid supported by a generous fringe benefits package.

Applications including details of previous experience should be sent to

Mr. J. E. W. Bamford
Assistant General Manager

MANUFACTURERS HANOVER LIMITED
7 Princes Street, London EC2P 2EN

Assistant Company Secretary

ACIS/ACA, 25-30

City - £15,000 - £20,000

One of the fastest-growing and most successful investment management companies in the City seeks to appoint an Assistant Company Secretary. With subsidiaries based in many of the major financial centres worldwide, the group has an enviable record of achievement and a first-rate reputation.

This is a new appointment which reflects the growth of the business. The successful candidate may expect heavy involvement in a broad range of taxation, legal and compliance work with a strong international flavour.

The strong preference is for a qualified Chartered Secretary or Accountant with experience in an international financial,

commercial or industrial group. The nature of the business demands a high level of initiative, adaptability and intelligence.

Salary is fully negotiable within the range quoted and fringe benefits will include a discretionary profit sharing scheme.

Please write in confidence, quoting reference 3034/L and enclosing full career details, to N.P. Halsey, Peat Marwick Mitchell & Co., Executive Selection Division, 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.



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Managing Director
FOOTWEAR

For a well-known fashion footwear company based in a pleasant part of the North West. Turnover approaches £12m in the UK and overseas.

- RESPONSIBILITY will be to the Chairman for masterminding the continued success of the business through growth of profits and business development.
- THE REQUIREMENT is for a record of success in a similar role, and a background including experience in the industry.
- PREFERRED AGE over 35. Remuneration unlikely to be less than £30,000, with profits-related incentive.

Write in complete confidence to A. Longland as adviser to the company.

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FLOATING RATE NOTE TRADER

required by an important European bank's London merchant banking arm to join its rapidly expanding dealing team.

The position will suit a dynamic young trader ready and able to move into the higher echelons. Experience as a market maker in FRN's, CD's or FX is a pre-requisite.

A highly competitive remuneration package is negotiable.

Apply in confidence to: Senior Consultant (Markets).

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Barrister/Solicitor

Life assurance and financial planning London c.£15,000 + car

This City-based appointment forms part of significant new developments in an established Scottish insurance group - The Life Association of Scotland Ltd. Spearheading its expansion is a small team handling corporate planning and providing a technical service to group companies and professional intermediaries. This team now requires an enterprising young barrister or solicitor who wishes to further his or her career in an industry where initiative and flair can bring extremely

high rewards. Probably in their late 20s, candidates should already have a sound knowledge of income and capital taxation, trust law (particularly as related to CTT planning), and experience in life assurance and personal financial planning. Conditions of employment are excellent and include a non-contributory pension and beneficial mortgage arrangements.



Please send brief cv, in confidence, to PAB Wemyss, Ref: FF25/8399/FT.

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE.
Tel: 01-235 6060 Telex: 27874

EQUITY TRADER
(Scandinavian Markets)

Enskilda Securities, Skandinaviska Enskilda Limited, is the London based investment banking subsidiary of Skandinaviska Enskilda Banken, the largest commercial bank in Scandinavia. During the last year Enskilda Securities has built up a team which specialises in trading and selling Scandinavian equities.

An equity trader is required due to expansion and the ideal candidate should be in the age group 22-30. Prior knowledge of the Scandinavian markets, although desirable, is not essential.

An attractive salary together with a non-contributory pension and fringe benefits is offered.

Telephone or write in complete confidence to:

Alan Stichbury
Enskilda Securities
Skandinaviska Enskilda Limited
26 Finsbury Square
London EC2A 1DS
Tel: 01-638 3500

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You will initially take full responsibility as Company Secretary for a number of the key subsidiaries and organise and attend Board and Executive Committee meetings. Active in all Company Secretarial, Legal, Insurance and Administration activities serving the Group, you will be involved with acquisitions, banking and contractual matters. With planned, structured and successful enhancement of your role and expertise, you will succeed the Company Secretary.

You will be an Associate of the Chartered Institute of Secretaries. You must have sound experience in a Company Secretarial role embracing Statutory, Legal, Insurance and Administration responsibilities, preferably within a large or medium-sized group.

An excellent salary and benefits package is negotiable. Where necessary, relocation assistance will be given.

For further details, applicants, male or female, are invited to write enclosing full curriculum vitae to Bob Thorpe, STOKES TRIGG & ASSOCIATES LIMITED, 1 Fairfield Avenue, Staines, Middlesex, TW18 4AB or telephone him on Staines (0784) 59048/9 (answer phone after hours).

STOKES TRIGG & ASSOCIATES LIMITED
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**FUTURES
BROKER**

GNI are looking to expand their LIFFE sales/brokering team to maintain their service to clients in existing contracts and to prepare for the introduction of the Long US Dollar Bond and the Equity 100 Contract.

Initially the position required is mainly for Euro Dollar Futures and would involve dealing with new and existing clients both from the Floor and from the Office.

Ideally applicants should have either broking or dealing experience in the Euro Dollar or Euro Bond Markets and preferably have existing experience of Financial Futures broking. The position offers considerable scope for imagination in a steadily growing company in an expanding market. Applicants should be in their twenties with two to three years' experience in the relevant markets. Remuneration will be commensurate with experience.

Please write to or telephone:
Miss K Brennan
GNI Ltd
3 Lloyds Avenue
London EC3V 3DS
Tel: 01-481 1262



Business Analysts

Oil Industry up to £14K

Our clients, the UK marketing subsidiary of one of the world's leading oil companies, take pride in employing highly motivated professionals.

They are looking for intelligent, very numerate graduate level individuals in their mid-20's to undertake studies and projects concerning the whole range of business decision-making.

This is an opportunity to apply an enquiring and analytical mind to a complex area. A further degree in business would be an advantage or, because of the nature of the industry, a chemical engineering degree could be particularly relevant.

Experience is required in some or all of the following areas:

- Operational Research
- Computer Modelling (particularly APL)
- Management Accounting

Business Consultancy

Economic Analysis

The ability to communicate clearly, both orally and on paper, at all levels is essential.

Salary is negotiable in relation to qualifications and experience plus the benefits expected of a major oil company.

If you are interested please send full career details, including reasons why you are looking for such a move, to Confidential Reply Service, Ref. ASB 8932, Austin Knight Advertising Limited, London, W1A 1DS.

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Confidential Reply Supervisor.



Corporate Finance

Citicorp International Bank Limited is expanding its Corporate Finance Department in London and is seeking two professionals with experience in the mergers and acquisitions field. Candidates will be aged 25-30 and should have a graduate qualification in accountancy, law or business administration.

We are looking for candidates in the following areas:

U.K. Domestic Market
For this position experience of transactions involving UK public companies is essential. Candidates should have 2-3 years' relevant experience of new issues, takeovers and mergers.

European Market
Candidates should have 2-3 years' relevant merchant banking or

accounting experience in continental Europe. Fluency in English and one other major European language is required.

For both positions we are seeking mature self-starters, capable of developing business and closing transactions. Successful candidates will join a highly professional team and have excellent prospects for career development.

An attractive compensation package will be offered together with the usual bank benefits which will fully reflect your experience and qualifications.

Please write in confidence to Morley West, Executive Director, Citicorp International Bank Limited, P.O. Box 242, 335 Strand, London WC2R 1LS.



International Audit
A unique opportunity

North West c.£16,000 + car + bens.

Our client, a major US multi-national oil company, seeks a dynamic young accountant to join the European Headquarters of its international audit team, based in Manchester.

The position will entail responsibility for conducting management/systems audits at the company's manufacturing subsidiaries on a world-wide basis, reporting to a US based manager. Subsidiary locations include, primarily, England, Germany, Mexico and Brazil. A degree of linguistic ability is therefore essential, language training will be provided as necessary. A travel contract of up to 75% is envisaged.

The successful candidate will be a qualified accountant with 3-6 years of public and/or internal audit experience, a high degree of self-motivation, capable of making an impact at senior level within a major company.

Comprehensive relocation facilities are available and interested applicants should contact Alan Dickinson, quoting ref. 5420 at Faulkner House, Faulkner Street, Manchester M1 4DY (tel: 061-228 0396).



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Young Graduate Train as a Foreign Exchange Dealer

Have you ever thought of becoming a Foreign Exchange Dealer? If you are a quick thinker, resourceful and enjoy taking a calculated risk to achieve your goal, this could be the career for you. As a result of expansion the London Branch of this successful international bank wishes to recruit a young graduate to join its established and highly successful dealing team. You will be given full training and can expect to be dealing within certain positions after 3/4 months. You are probably in your early 20's, numerate and enjoy the challenge of working in a fast moving

environment. A high level of self-motivation and good general knowledge are also essential.

You will receive a competitive salary together with the normal banking benefits. Future prospects for career development in foreign exchange or in another banking area are excellent.

Interested? Then write enclosing a CV or telephone for an application form to Barbara Lord at Cripps, Sears and Associates Ltd. (Personnel Consultants), 88/89 High Holborn, London WC1V 6LH. Telephone 01-404 5701 (24 hours).

Cripps, Sears

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APPOINTMENTS WANTED

ECONOMIST AGED 39 M.B.A. (FINANCE)

plus accountancy qualification, with published work, seeks career development in economic intelligence of financial institutions. Highly presentable, good address, impeccable references. Full-time or consultancy considered. Write Box AS478, Financial Times 10 Cannon Street, London EC4P 4BY

Financial Director

Leisure Industry - future U.S.M. possibility

Situated in the North West of England with a strong manufacturing base, this highly diversified growth company is the U.K. leader within its market sector. In addition to very strong export markets and well developed overseas sourcing, the company has recently set up 3 overseas subsidiaries based in North America, Far East & Australasia.

Reporting to the M.D. the successful applicant who will be a fully qualified C.A. or equivalent with wide ranging financial management experience, will in addition to managing the total financial team be responsible for the short, medium and long term financial planning and control for the Group's activities both at home and overseas. You will also be responsible for the evaluation of new and potential opportunities.

Some overseas travel will of course be required. In addition to a highly competitive negotiable salary and executive car, the position also offers an equity bonus option plus first class benefits package.

Male or female applicants should send full career details quoting ref. APF 538 to Austin Knight Advertising UK Limited, 35 Peter Street, Manchester M2 5GD. Please list separately any companies in which you are not interested.

Austin Knight Advertising

Marketing Consultancy Career or Springboard?

Marketing Improvements Ltd is one of the foremost marketing and training consultancies with offices in London, Brussels and Singapore.

Our British and International clients in the financial, leisure and service industries demand the very best advice across the spectrum of marketing, diversification and feasibility studies, strategic and tactical marketing, improving the effectiveness of marketing/sales operations, organisations and systems, and the development of all levels of management.

If you - know that your real interest lies in analysis of business situations or in the application of good marketing practice

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If your career will benefit from - the challenge of helping a stimulating variety of companies to improve their effectiveness

- realising your analytical ability or creative potential - getting ten years marketing experience in four - a starting salary of c. £18,000 plus car, pension, health insurance and profit share.

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CONSULTANTS IN MARKETING

DIRECTOR - FREPORT FACILITIES at BELFAST INTERNATIONAL AIRPORT

Now that Belfast International Airport has received Freeport designation, an invitation is extended to those who are suitably qualified and are interested in applying for the above post, to make application to this Company.

The successful applicant for this post will have demonstrated by past performance the ability

- To establish and manage a profitable organisation in the international market place.
- To search for and find profitable business.
- To have an understanding of property development and management.
- To understand and work with Government departments.

An understanding and appreciation of international trade particularly with regard to Air Transport, more especially in Hong Kong and the Far East, would be a useful but not essential asset.

It is envisaged that the Director - Freeport Facilities will be part of the Northern Ireland Airport's executive management team and will report directly to the Chief Executive. The attractive salary, which will be not less than £18,000 p.a., will reflect the importance and responsibility of the position. Fringe benefits include a contributory pension scheme, free life insurance and the use of a Company car.

Applications should be submitted in writing to:

G. Willis
Chief Executive
Northern Ireland Airports Ltd.
Belfast International Airport
Belfast BT29 4AB
Northern Ireland

In sufficient time to be received by Monday, 20th February, 1984 and should include a full CV, together with such additional information as the applicant feels is necessary to demonstrate why he or she is particularly suitable for the appointment.

All applications will be acknowledged.



COMMODITIES ANALYST

Futures market experience and report writing ability essential. An excellent opportunity to join a strong team in old-established house. Excellent salary dependent on experience.

Please write with full cv in confidence to:
Mrs E. Gifford, Rudolf Wolff & Co Ltd, Plantation House, Fenchurch Street, London EC3M 3DE. Tel: 01-426 8745

Credit Analyst

Standard Chartered Merchant Bank Limited, a wholly-owned subsidiary of Standard Chartered Bank Limited, Britain's biggest independent international bank, seeks to fill a vacancy for a young Credit Analyst who will be required to evaluate and advise on new facilities, review existing commitments and undertake related research.

Candidates, preferably graduates who have enjoyed formal training in analytical techniques in a major international bank and who have had subsequent experience, will be required to work on their own initiative and to present clear verbal and written reports to senior management.

An attractive salary, substantial fringe benefits and good career prospects are offered.

Written applications with a full curriculum vitae should be sent in confidence to:-
The Personnel Manager,
Standard Chartered Merchant Bank Limited,
33-36 Gracechurch Street,
London EC3V 0AX.

Standard Chartered Merchant Bank Limited

STOCKBROKER

International commodity brokers and dealers setting up Stock Index Department require personable established stockbroker-client liaison person - to advise prospective clients on use of index futures as hedging medium. Applicants should have contacts with major stockbrokers and be self-motivated. Answers in the strictest confidence.

Please apply to Box AS461, Financial Times 10 Cannon Street, London EC4P 4BY

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International Appointments

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c. £11,000

Parker Hannifin, a US based multi-national corporation and leader in fluid power technology, employs over 18,000 people and has a turnover of \$1.2 billion. Growth has been largely through acquisition and in a complex international organisation such as this, the auditing function has a vital role to play in corporate financial control.

This key appointment for a Senior Internal Auditor, based in Watford, England but involving considerable overseas travel, carries responsibility under the European Internal Audit Manager for assisting in planning and carrying out regular financial and operation audits throughout company subsidiaries in Europe, together with various ad hoc assignments as required. This will call for close liaison with various operating specialists including Group Accountants and External Auditors in order to ensure an appropriate programme of audit coverage.

Other responsibilities will involve assisting the European Internal Audit Manager in providing financial support in European subsidiaries as required and advice on all financial and cost accountancy policies as they apply to European operations.

The scope of responsibilities for this position is such as to call for a Graduate who is newly qualified (or will be in the near

future) in a recognised accountancy qualification, ideally in business or finance, but other disciplines will be recognised. The man or woman appointed will be expected to have 2-3 years' experience in industry/commerce, ideally gained in an internal audit role within a substantial business enterprise. A good knowledge of German together with other European languages would be a distinct advantage and preferred age is mid to late twenties.

The appointment offers a salary of around £11,000 p.a., possibly more for an outstanding candidate. Career prospects for an ambitious person are excellent in an international finance environment.

Write with full details to Mr Nigel Travis, Parker Hannifin (UK) Ltd, PO Box 192, 69/71 Clarendon Road, Watford, Herts WD1 1DQ



The Fluidpower Company

EUROPEAN GENERAL MANAGER

A leading multi-national retail microcomputer franchisor seeks experienced general manager/CEO to run European operation. Person will be responsible for managing and developing European operation in 12 countries. Applicants must have 10-15 years' international business experience, with three to five years in an upper management position in franchising, retailing or distribution. Microcomputer or related industries experience desired. Candidate will have strong leadership and strategic planning abilities, excellent negotiating skills, with sound financial management experience and systems orientation. Position based in central Europe/Benelux country. Fluency in French or German desired.

Please forward your curriculum vitae, along with salary history, to:

Personnel, Job No. 543, P.O. Box 10408, Oakland California 94610, United States of America

FIRST CLASS SALESMAN

Required to market Electronic Apparatus Internationally. Applicant must be:-

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- Willing to travel extensively

HIGH REMUNERATION

Please reply with full details (including curriculum vitae and passport photograph) to :-

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P.O. Box 5001
1007 AA AMSTERDAM
The Netherlands

Foreign Exchange Traders

The Chase Manhattan Bank N.A., which has a substantial, world-wide Foreign Exchange network, is actively seeking Foreign Exchange Traders for its Continental Europe dealing centres.

In line with continuing growth in this area we are looking for men or women with at least 2 years' successful trading experience and who have fluent language skills in either Greek, Turkish, Swiss, or German.

After initial orientation, the successful candidates should be capable of becoming quickly integrated into highly professional teams and making a positive contribution to trading results.

The Bank offers a compensation package that is at the top end of the major international banking scale.

Please write with a comprehensive c.v. to:
Janice Grant, The Chase Manhattan Bank N.A., Woolgate House, Coleman Street, London EC2P 2HD.

CHASE



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We are in need of solicitors for our expanding Hong Kong office

Commercial Litigation Solicitor

An assistant solicitor with at least 2 years' post-qualification, good commercial litigation experience, who is capable of handling large complex commercial litigation. Experience in the construction industry is preferable but not essential.

Company and Commercial Solicitor

An assistant solicitor with 3-4 years' good post-qualification experience in a variety of company and commercial matters. The preferred applicants will have corporate finance and insolvency experience.

In both cases, candidates should be able to deal with a heavy workload and be capable of taking the initiative. There will be a certain amount of travel to other parts of the Far East.

The remuneration package, which is generous, will be commensurate with experience. Interviews in London or Hong Kong.

If you are London based, please write with full details to Mrs V. Farrants, Partnership Secretary, at the firm's London address. If you are Hong Kong based, please send full details to Mr Robert Phillips, McKenna and Co,

3507 Gloucester Tower, 11 Pedder Street, Hong Kong.

McKenna & Co
INVERSK HOUSE, 1 ALDWYCH, LONDON, WC2R 0HF

MARKETING INVESTMENT SERVICES HONG KONG

Fidelity International specialises in the management of investments entrusted to it by individual investors and leading institutions worldwide. The Fidelity organisation is one of the largest currently managing over £15,000 million. Due to considerable market growth, our Hong Kong office is seeking to appoint a Marketing Executive. Working in conjunction with our London office, you will be at the forefront of marketing our offshore funds, unit trusts and investment management services to financial institutions and investment professionals, primarily in Hong Kong and other Pacific Basin countries.

Mature, well-educated, and in your late 20's to mid 30's, you must have an understanding of

investment combined with the confidence and personality to interface successfully with senior members of Hong Kong's financial community. Your background will include Sales/Marketing and ideally involve brokerage or similar activities providing you with the necessary initiative and strong, credible professional presence.

The appointment offers an attractive package including achievable remuneration in excess of £30,000 p.a. as well as substantial housing allowances, relocation expenses, comprehensive medical plan, club membership and annual return fare to the U.K.

Please write in confidence with curriculum vitae to: Leslie J. Hart, Personnel Director, Fidelity International Management Limited, 20 Abchurch Lane, London EC4N 7AL

CREATE YOUR OWN OPPORTUNITY IN THE PACIFIC BASIN

Fidelity INTERNATIONAL

Handwritten signature

Accountancy Appointments

ASSISTANT TO FINANCIAL CONTROLLER
 CITY 2533
 A position has arisen with a substantial legal practice for an ambitious qualified accountant to act as Deputy to the Financial Controller. The role involves management reporting, financial planning and general administration, systems computerised. The successful candidate will enjoy a highly professional, yet friendly working environment and can expect rewards reflecting previous experience and future responsibilities.
 Contact Don Leslie at Gabriel Duffy Consultancy
 29 Thurlow Street
 London SW7 2LQ
 Tel: 01-581 0895



Assistant Group Controller


ACA/ACCA, 26-30 C.London - to £18,000 + car

A listed group with a turnover of £300m. and a diverse range of service interests worldwide seeks to appoint an Assistant Group Financial Controller. An aggressive programme of growth through acquisition is expected to continue during 1984.

This is a new position which reflects the growth of the business. The successful candidate will become involved in the development of reporting systems throughout the group and will undertake a variety of ad hoc projects, as well as assisting with monthly and statutory consolidations. Prospects are first-rate.

We invite applications from graduate accountants with a minimum of two years' post-qualification experience. Initiative and adaptability will be important characteristics in this lively and demanding environment. Salary is negotiable and benefits include a two-litre, fully expensed car.

Please write in confidence, enclosing career details and quoting reference 5460/L, to N.P. Halsey, Executive Selection Division, Peat Marwick Mitchell & Co., 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.



Financial Controller

Fashion Retailing
 Milton Keynes
 to £20,000 + car

The company manufactures and retails high quality branded ladies outer wear, selling through its own shops or department stores throughout the UK and Europe. A determined approach to product quality coupled with aggressive marketing has raised the brand's image with resultant growth in sales and profits. Management are confident in continuing this success, adding substantially to the current £20m turnover.

The successful candidate will head up a small but well-motivated and effective finance department, taking responsibility for the accounting and control functions. Reporting to the FD and operating as a member of a small executive team, the major challenge is to be the source of reliable management information, actively participating in its use for decision-making. Systems are mainly computerised, with scope for further development and enhancement.

Candidates must be qualified accountants in their 30s, ideally with controllership experience in a fast moving, marketing-led environment. They will be able to demonstrate skills in team leadership and in developing computer-based business systems. A determined but friendly management style, a commitment to high standards and an energetic approach will aid success in this role.


Please write in confidence giving concise career and personal details and quoting Ref. ER673/FT to P.J. Williamson, Executive Selection, Arthur Young McClelland Moores & Co., Management Consultants, Rotten Lane, 7 Rotten Buildings, Fetter Lane, London EC4A 1NH.



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Industry Commerce Banking

The demand for high-calibre tax specialists is always at a premium and our clients require committed individuals to take up a spectrum of wide-ranging positions. Consequently, we wish to hear from young ACAs, ATIs, finalists or those qualified by experience who are interested in developing a taxation career.

The varied experience to be gained offers early responsibility and in many cases the opportunity to take advantage of above average earnings potential.

To learn more about the specific opportunities available, or to discuss your general career aspirations, contact John Sheldrake on 01-405 0442 or write to him at PO Box 143, 31 Southampton Row, London WC1B 5HY.

Financial Controller


Marketing and Manufacturing

This successful company, a subsidiary of a major international group, requires a financial controller to join its senior management team. The company has modern manufacturing and office facilities and is a UK leader, marketing a broad range of specialist fragrances, flavours and chemicals.

Reporting to the Managing Director, the financial controller will manage all aspects of the financial, secretarial and administrative functions. Key tasks will include maintaining financial controls, further development of computerised costing systems and implementation of an enhanced management reporting cycle.

The requirement is for a qualified accountant who is sensitive to the requirements of marketing and production management and who has the stature to make a major contribution in a growing and complex business. Age: mid 30's.

Remuneration: around £20,000 plus car.
 Location: Surrey.
 Please reply in confidence to C T Garcia (Ref 2411).



Thomson McLintock Associates, 70 Finsbury Pavement, London EC2A 1SX.

Finance Director

Effective Systems Mean Profit

Distribution Northern England HQ

When a company, which is part of an international group and already dominant in the distribution of frozen foods and allied services, has just doubled in size by virtue of an acquisition, there is clearly a need for a Finance Director of exceptional calibre who recognises that effective systems mean profit.

Our client is such a company and is seeking such a Finance Director. The key priorities awaiting you will be the integration, management and control of a combined accounting function, the development of significantly increased computer systems for both management information and control and with possibly the most important task being to contribute, as a Board member, to the long-term development of the company.

Apart from being a professionally qualified accountant, with extensive experience of managing the development and implementation of computerised systems, you will, ideally, also have had operational experience within physical distribution, as well as a keenly developed and practiced commercial ability.

The remuneration package is negotiable but fully reflects the importance of the position and is likely to interest those currently earning around £20,000 p.a. and who are ready to accept wider management responsibilities and have the potential to progress further within the group as a whole.

Please contact the company's adviser, Peter S. Findlay at Cripps, Sears and Associates Ltd. (Personnel Consultants), 88/89 High Holborn, London WC1V 6LH. Tel: 01-404 5701.

Cripps, Sears

ACCOUNTANCY APPOINTMENTS APPEAR EVERY THURSDAY

RATE £34.50 PER SINGLE COLUMN CENTIMETRE

Offshore Funds

Finance/Admin Co-ordination

Central London c£14,000 + low cost mortgage etc

One of the UK's best known financial institutions seeks an ambitious young recently qualified accountant to co-ordinate the activities of its offshore fund management subsidiaries based in the Channel Islands and Bermuda.

This is a commercial role involving the subsidiaries, their investment managers and a wide range of professional advisors. You will attend board meetings, report on performance and resolve numerous administrative and financial queries. Self-motivation, a mature approach and communication skills are therefore prerequisites. Previous knowledge of offshore funds is not essential but you will have to acquire this quickly and grasp the associated tax and legal requirements as you will be actively involved in the monitoring and development of these funds and creating new investment vehicles.

Contact David Tod BSc, FCA on 0-405 3499 quoting ref D/45/OF



Lloyd Management
 125 High Holborn London WC1V 6QA Selection Consultants 01-405 3499

Assistant Group Treasurer

London SW1 c£20,000 + car

Our client is a major international Engineering group with a turnover in excess of £1 billion. An excellent opportunity has now evolved for a qualified accountant to strengthen the treasury function.

Candidates should be aged 28-32 and have treasury experience gained with a large corporation. Reporting to and deputising for the Group Treasurer, the main responsibilities will include forecasting the financial requirements of the group, cash management, investment, funding, leasing, currency exposure and foreign exchange transactions. The successful applicant will liaise closely with banks and other financial institutions in the UK and overseas.

Strong analytical ability, a professional approach and the confidence to provide functional leadership are important requirements for this demanding role. The treasury department makes an important contribution to the group and offers considerable scope for the appointee to gain first class corporate finance exposure.

Candidates should write to Philip Cartwright, ACMA, enclosing a comprehensive curriculum vitae, quoting ref 983, PO Box 143, 31 Southampton Row, London WC1B 5HY.



Michael Page Partnership
 International Recruitment Consultants
 London New York
 Birmingham Manchester Leeds Glasgow

Financial Director & Company Secretary

— for a fast growing manufacturing company
 Isle of Man

This challenging post is with an integrated high volume component manufacturer, turnover about £3 million and employing 190. The company, the market leader in its field, owes much of its considerable commercial success to innovative design, efficient production, and good people management.

As a member of the top management team the key task will be to further develop the financial and management accounting/administration systems the company needs and subsequently ensure that they keep pace with rapid business growth. Involvement in the business will be total.

Candidates aged over 30 will be qualified accountants and/or Chartered Secretaries with relevant senior management experience in manufacturing industry.

The reward package, including profit sharing, car and BUPA, is for discussion. Costs of relocation to the Isle of Man, where income tax is 20% and property reasonably priced, will be paid.

Please write — in confidence — with full career and salary details to John Hodgson ref. B.18278. This appointment is open to men and women.

HAY-MSL Selection and Advertising Limited,
 474 Royal Exchange, Manchester M2 7EJ.
 Offices in Europe, the Americas, Africa, Australasia and Asia Pacific.



HAY-MSL
 MANAGEMENT SELECTION

FINANCIAL CONTROLLER/DIRECTOR

A fully qualified accountant is required by this successful, privately-owned company. We are a medium-sized concern engaged in the high security management and storage of data for the oil and other industries.

As Financial Controller for the UK Group, you will be responsible for liaison with our overseas branches and for company secretarial matters. The importance of this position should lead to a Board appointment.

Candidates should have at least five years' experience since qualifying, some of this being in a service industry and have included the installation of a computerised accounting system. The person will be highly productive, strong on management and financial accounting, with good communications skills and a positive personality. Preferred age 30-36 and currently earning not less than £16,000 p.a.

Package offered will include car, profit share, BUPA and pension.

Please write in confidence with full details to:
 The Managing Director
 KESTREL DATA (UK) LIMITED
 114-118, Southwark Bridge Road
 London SE1 0EF

Group Planning and Analysis Accountant

International Bank
 £18-£20,000 + Subsidised Mortgage

The London based regional headquarters of a major international banking group, our client has control and review responsibilities for trading activities in Europe and the Middle East. The activities include corporate, retail and commercial banking.

A member of a small team in the headquarters, the Accountant will be responsible for the review and analysis of information with an emphasis upon trading profitability. Working closely with and advising marketing departments, he or she will evaluate financial performance and identify and recommend product strategy. Developing and using micro computer applications, the Accountant will additionally be responsible for the financial assessment of all plans, targets and forecasts.

Aged 28-35, applicants should be qualified accountants. Experience in an international group headquarters would be advantageous although the company will consider managerial level applicants from the profession.

Please write, enclosing a career history and day time telephone number to David Hogg FCA, quoting reference I/2198.

EMA Management Personnel Ltd.
 Halton House, 20/23 Holborn, London EC1N 2JD.
 Telephone: 01-242 7773 (24 hour).

Accountancy Appointments

Group treasurer

N West, to £25,000 + car + benefits



For a major British group with manufacturing and trading interests on all continents.

Reporting to the Group Financial Director in a small corporate HQ you will be responsible for all aspects of the treasury function including negotiating with bankers, managing foreign currencies, contributing towards strategic planning and controlling cash management within the group. An important task will be to co-ordinate the financial requirements of the operating divisions to ensure that the group's international strength is utilised to the full.

This is a key post with high visibility and we are looking for a man or woman of some personal stature with extensive international treasury experience either in banking or a multinational group.

Resumes including a daytime telephone number to E J Robins, Executive Selection Division, Ref. R198.

Coopers & Lybrand associates

Coopers & Lybrand Associates Limited management consultants

St. James's House Charlotte Street Manchester M1 4DZ

Hoggett Bowers

Executive Selection Consultants

BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD

Manager - Accounting Operations

W. London, c.£15,000 + benefits

This vacancy has arisen in the UK branch of one of the largest US multi-nationals and is based at their European Headquarters. Reporting to the Manager of Finance and supervising a small professional team, you will have responsibility for controlling the preparation of reports for Middle East/Africa operations and providing financial data to HQ management. In addition you will control and account for assets totalling \$6M. Some overseas travel is envisaged. The ideal candidate will be a self-motivated and ambitious qualified accountant aged 27-35, with a good career record. Excellent communication and organisational skills are essential and only applicants genuinely seeking career development should apply.

A. Coxen. Male or female candidates should telephone in confidence for a Personal History Form 01-109 2766. Sutherland House, 5/6 Argyll Street, LONDON, W1E 6EZ.

Finance Director

N Surrey

to £20,000 + Car

A qualified accountant with a progressive career record in engineering up to Financial Controller/Finance Director level is required for a successful aerospace engineering company based in North Surrey.

Experience must include recent computer evaluation and installation (both software and hardware options) as the company is currently in this phase of the development of its controls.

The ability to operate effectively in the smaller company environment with active involvement in the commercial and administrative affairs of an ongoing business is important.

Please reply in confidence, quoting reference L100, to:

Brian H Mason
Mason & Nurse Associates
1 Lancaster Place
Strand
London WC2E 7EB
Tel: 01-240 7805

Mason & Nurse Selection & Search

Managing Director

Birmingham

£25,000+ car + equity share

Our client is a private UK company involved in the manufacture and marketing of high volume components. Established twelve years ago by the current Chairman, the company expects to reach a 1984 turnover of £7 million with profits of £600,000.

There has been considerable investment in a number of manufacturing and distributory locations centred in the Midlands.

A Managing Director is now sought to take the company through to the next decade. Particular emphasis is placed on re-appraising systems, planning, man-management and developing the direction of the company.

Preferred candidates will be aged mid 30s with ACMA or a comparable qualification. Considerable experience in an engineering environment together with a proven general management record is essential.

Candidates should write enclosing a comprehensive curriculum vitae to Philip Cartwright ACMA, quoting ref. 986, P.O. Box 143, 31 Southampton Row, London WC1B 5HY.

MP
Michael Page Partnership
International Recruitment Consultants
London New York
Birmingham Manchester Leeds Glasgow

Accountancy Appointments appear every Thursday. Rate £34.50 per single Column centimetre

SENIOR AUDITOR - EUROPEAN ROLE SWINDON BASED

Intel's reputation for technology leadership and professional management is well known. Expansion of the audit group based at Swindon creates an opportunity for a Senior Auditor to be responsible to the European Audit Manager for financial and operational audit throughout Europe and Israel: financial audit will be the key priority at consolidation and statutory level, together with a growing involvement in operational auditing.

The appointment represents a first class career move for candidates who are graduates possessing about two years' post qualification (ACA/ACCA) experience, preferably with some international audit experience. Considerable travel outside the UK will be required.

Our conditions of service match the excellence of our staff and products: our benefits package is amongst the best in the industry and equates to the high expectations we have of our employees - competitive salaries, non-contributory BUPA, life insurance, pension and stock participation plans and a generous relocation package where necessary.

Send a copy of your CV, or telephone for an application form, to Ray Withey, Personnel Department, Intel Corporation (UK) Limited, Pipers Way, Swindon SN3 1RJ. Tel: (0793) 486368.

This vacancy is open to male and female applicants.

intel
DELIVERS THE FUTURE

Intel investment in UK will double by 1988.
Intel UK needs to double its UK staff by 1988.

Head of Internal Audit

GLASGOW c.£18,000

THE Scottish Development Agency encompasses a wide range of activities including property development and management, finance for investment and advisory services to industry, environmental improvement and industrial promotion. Financial transactions involving around £150 million each year are determined and processed: the Agency has, and is still developing, substantial investment in EDP equipment and software for information and control purposes.

The Head of Internal Audit will be directly

responsible to the Director of Finance and Industry Services on behalf of the Agency's Chief Executive for establishing an effective and efficient audit function and for leading a small professional team.

Duties will embrace the rigorous examination and evaluation of all financial and other control systems throughout the whole range of the Agency's activities and for the conduct of audits to measure value-for-money arising from these activities.

Applicants should have extensive experience of internal audit work in a large organisation, particularly one which makes use of electronic data processing, and have the personal qualities to motivate a group of professional staff.

Please write with full details quoting Reference No. FT/FIS 53 to: David Swift, Staff Executive, Scottish Development Agency, 120 Bothwell Street, Glasgow G2 7JP.

All applications should be submitted within 10 days of the appearance of this advertisement. Open to male and female applicants.



European Tax & Treasury Manager

Berks. c.£23,000 + car

Our client is a successful and expanding U.S. company involved in the distribution and service of high-technology products throughout Europe. The company offers a broad tax and treasury role based at its European HQ in Windsor.

This newly created position reports directly to the Vice President - Finance and Administration and is responsible for multi-currency exposure, cash management, risk coverage and European and U.S. taxation. The successful candidate will enjoy considerable contact with senior management in both the U.S. and Europe.

Suitable candidates will possess a recognised accounting, tax or banking qualification plus international accounting experience with substantial exposure to both the tax and treasury functions.

Please apply directly to Jeff Grout.



FCA/FCIS

Financial Controller/Company Secretary

To join small senior management team for Yorkshire-based Public Company.

Salary commensurate with experience. Car provided and normal fringe benefits.

Apply with c.v. in strictest confidence to:

Martyn C. Rose

17, Lincoln's Inn Fields, London WC2A 3ED

Tax Manager

Bedford

c.£19,000 + car

Our client, a leading food manufacturer with a turnover in excess of £650 million, now seeks a high calibre taxation specialist to work as part of a small but highly professional team.

Responsible for all taxation matters, the role involves planning and establishing effective working relationships with operating companies, the Group holding company and external parties, including the Inland Revenue and external auditors.

A minimum of 3 years' tax experience is required and ideally candidates should have previous exposure to acquisitions and company reorganisations. Age indicator 30-35.

An excellent salary package is available for the successful applicant together with an executive car. Relocation expenses are payable to this attractive location.

Please send a comprehensive curriculum vitae to Nigel Hopkins, FCA, quoting ref. 987 at Michael Page Partnership, P.O. Box 143, 31 Southampton Row, London WC1B 5HY.

MP
Michael Page Partnership
International Recruitment Consultants
London New York
Birmingham Manchester Leeds Glasgow

Financial Planning and Analysis Manager

Herts

c.£15,000

Our client is a major US company in the forefront of the high-technology medical field with a UK turnover of £40 million.

Reporting to the Financial Director responsibilities will include analysis of monthly results, presentation of quarterly reports and preparation of the annual budget.

Candidates will be ACMA/ACCAs, aged 26-30 and have a minimum of five years experience, preferably in a manufacturing environment. Specific exposure should have been gained in the following:

- ★ Budget Control
- ★ Standard Costing
- ★ Computerised Accounts
- ★ Forecasting

Financial expertise, excellent interpersonal skills, intellectual ability and the personality to succeed are all essential requirements. The position will command a competitive salary and the usual fringe benefits associated with a large organisation. Re-location expenses are available if appropriate and career development prospects are good.

Candidates should write enclosing a comprehensive curriculum vitae to Andrew Sales, quoting ref 984, PO Box 143, 31 Southampton Row, London WC1B 5HY.

MP
Michael Page Partnership
International Recruitment Consultants
London New York
Birmingham Manchester Leeds Glasgow

Opportunities in Consultancy

London

Negotiable salary + Car

We are the London based management consultancy practice of an international firm of chartered accountants offering a wide range of consulting services to industrial, commercial and non-profit making organisations in the U.K. and overseas.

As a result of our continuing expansion we would like to hear from accountants with practical experience in one, or more of the following areas:

COMPANY DOCTORING
MANAGEMENT INFORMATION SYSTEMS
COSTING
COMPUTING

Ideally you will have gained your experience during a progressive career which includes managerial responsibilities and the successful management of change. Previous consulting experience, though not essential, would be advantageous but above all you must be a self starter who is capable of working effectively in different environments and enjoys the challenge of practical problem solving.

In the first instance please write in complete confidence quoting reference 80 and submitting a curriculum vitae to:

Peter Childs, Director,
Fannell Kerr Forster Associates,
New Garden House,
78 Easton Garden,
London EC1N 6JA.

Fannell Kerr Forster Associates
MEMBER OF CONFER

Handwritten signature or note at the bottom of the page.

Accountancy Appointments

ACMA

c£15,000 & Car
West London

If you are a qualified Management Accountant (age 25-28) with the interest, initiative and energy to become involved with the management of a high technology electronics company this will be a valuable career opportunity.

The position of Senior Management Accountant carries responsibility for all manufacturing cost control activities including control and development of standard costing systems, capacity and pricing work and manufacturing efficiency exercises in addition to regular reporting. There is a department of 22 to supervise located on three sites.

The company, which is expanding rapidly, employs over 1000 people and produces a sophisticated range of products at the forefront of technology. As a subsidiary of one of the leading UK multinationals there will be extended opportunities for successful individuals in addition to Chief Accountant prospects at company level.

Experience in electronics or allied light engineering manufacture is required, together with up to date knowledge of computerised systems.

Please reply in confidence, quoting reference 199, to:

Chris Haworth
Mason & Nurse Associates
1 Lancaster Place
Strand
London WC2E 7EB
Tel: 01-240 7805

Mason & Nurse
Selection & Search

Accountants for Consultancy Outstanding Opportunities

London based

Age 26-33

We require further high calibre graduate accountants from well run companies to join our expanding UK consultancy practice based in London.

The work offers variety and challenge. There is wide scope for initiative in solving client problems.

Our clients cover the range from multi-national corporations to family owned private businesses.

Our financial management assignments include the development of business strategies and plans, design and implementation of computer-based financial planning and control systems and treasury management advice.

Of particular interest now are people from manufacturing, high technology, retail and banking sectors of industry.

We are looking for outstanding individuals who can demonstrate:

- good qualifications
- proven achievement
- ability to communicate well at all levels of management, orally and in writing
- maturity and leadership.

In return we offer a highly competitive remuneration package, which includes a car, and there are excellent prospects for promotion.

Please write, in confidence, quoting reference A/FE4, to M. J. H. Coney, Peat, Marwick, Mitchell & Co., Management Consultants, 165 Queen Victoria Street, Blackfriars, London, EC4V 3PD.

PEAT MARWICK

Group financial controller

London, c£20,000, car + bonus



Successful and expanding, this public group has a turnover in excess of £50 million from international manufacturing and marketing interests.

As a member of the small and active head office team your responsibility will be to the Financial Director for:-

- statutory reporting
- planning and forecasting
- monitoring subsidiary company performance
- tax planning and computation.

The position is highly visible and carries the opportunity to contribute directly to policy decisions.

You should be a qualified accountant with a high level of commitment and energy. Whilst experience of public company accounting and meeting tight reporting timetables in manufacturing industry is desirable, more important will be flair and the potential for further development.

Please write enclosing a curriculum vitae and daytime telephone number to Stephen Blaney, Executive Selection Division, Ref. BT71.

Coopers & Lybrand associates

Coopers & Lybrand Associates Limited
management consultants
Fleetway House 25 Farringdon Street
London EC4A 4AQ

Financial Controller

Surrey

c£16,000 + car

Our client is a large international group with extensive interests in a range of industries including manufacturing and retailing. They now wish to appoint a Financial Controller in the UK office of one of their major divisions which is expanding in the international field.

Reporting to the International Finance Manager, the Financial Controller will make a real contribution to the overall commercial success of the division's holding and subsidiary companies in the UK, Europe and the US. Principal responsibilities will include the production of management information and statutory accounts as well as maintaining financial and accounting records of the member companies. In addition, the division's expansion will lead to a significant involvement in the assessment of new business opportunities in the UK and elsewhere.

Candidates should be aged between 28 and 35 and must be Chartered Accountants. Essential technical experience that will be sought includes a knowledge of cost and inventory control techniques, familiarity with UK corporate taxation and exposure to computerised accounting systems. An awareness of EEC and US accounting and tax regulations will also be useful, as will experience of accounting in a process manufacturing environment. Good communication and motivation skills will be necessary as will the ability to gain results through influencing and guiding the work of others.

In addition to a salary negotiable around the indicator shown, our client offers a remuneration package which includes a fully expensed company car, non contributory pension scheme, BUPA and relocation expenses, if appropriate.

Candidates, male or female, should write in confidence with full details of their career to date to Alan Gilmour,

Executive Selection Division, Southwark Towers, 32 London Bridge Street, London SE1 9SY.
Please quote reference MCS/9037.

Pricewaterhouse Associates

Hoggett Bowers Executive Selection Consultants

BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD

Financial Controller

Engineering contracting
North East England, substantial salary + benefits

Part of a £1 billion turnover British group the client company has expanding international interests in large scale turnkey engineering contracting and project management. Replacing the retiring incumbent the Financial Controller will be fully accountable for the finance function with emphasis on project financing, cash flow control, contract appraisals, cost control, management reporting and human resource development. In this key senior appointment the ability to guide and advise functional and operational management on a range of complex financial issues both pre and post contract is imperative. Qualified candidates must have substantial experience at management level in a contracting company operating £multi-million overseas turnkey projects. They will have dealt directly with purchasers on a world wide basis and be familiar with the demands of long distance international travel. Development prospects are excellent, comprehensive benefits include company car and relocation expenses will be paid.

G.T. Walker, Ref: 42504/FT. Male or female candidates should telephone in confidence for a Personal History Form 0632-327455, 4 Mosley Street, NEWCASTLE-UPON-TYNE, NE1 1DE.

Financial Planning Manager

Herts c£18,000 + car

Our client is a North American Company in the high technology field of data processing systems. Due to exciting expansion plans in the UK and Europe an excellent opportunity has evolved for a manager to head the planning function.

Reporting to the European Finance Director, candidates will be aged 28-35, preferably MBAs and should have:

- ★ Previous planning experience in a multinational
- ★ The strength of personality to deal at senior executive level
- ★ Creative and persuasive communication skills
- ★ High level of numeracy and computer experience
- ★ Cash flow and forecasting ability

For an individual possessing these strengths, the career prospects are excellent. Relocation assistance will be available if required.

Candidates should write enclosing a comprehensive curriculum vitae to Nigel Hopkins, FCA, quoting ref 985 PO Box 143, 31 Southampton Row, London WC1B 5HY.

MP
Michael Page Partnership
International Recruitment Consultants
London New York
Birmingham Manchester Leeds Glasgow

UK Controller

Heathrow

c£19,000 + car

Our client, a firm of international couriers belonging to an American parent company wishes to recruit a highly motivated and business minded accountant to enhance the UK operating results by the upgrading of the current accounting and control functions.

Reporting to Vice President - Finance in the USA and to the UK Managing Director, the successful applicant will be expected to become fully involved in the business as well as the normal accounting and commercial responsibilities pertaining to this important appointment.

Candidates, male or female, aged 28 to 40 must be in possession of a major accounting qualification, offering distinct analytical capability and the capacity to assume increasing responsibility in a growing environment.

In addition to the commencing salary, a 2 litre car will be supplied, 5 weeks annual holiday plus other appropriate benefits.

Candidates should write in confidence for a Personal History Form, quoting reference MCS/7132 to Michael R. Andrews, Executive Selection Division, Southwark Towers, 32 London Bridge Street, London SE1 9SY.

Pricewaterhouse Associates

Financial Appointments

YOUNG ACCOUNTANTS

A leading petrochemical company situated in attractive area of the S. Coast offers competitive remuneration, excellent career prospects and experience to 3 high-calibre newly-qualified/finalist accountants, ideally graduates.

One opportunity involves an initial training assignment in systems development, requiring relevant skills/aptitude. The second is for an Accounting Analyst at a large manufacturing plant using sophisticated reporting techniques. The third is initially concerned with the construction audit of a major chemicals plant in Scotland. A strong personal presence and the determination to succeed are most important.
Call Jane Woodward BA - Ref: 7380, 7373/4

COMMERCIAL ACCOUNTANT

Our client, a division of a multinational food group, seeks a young qualified accountant (25-32) (possibly a finalist) with a keen commercial awareness who is looking for a career path, which will lead to general management. The person appointed will make a significant impact on strategic financial planning in the sales/marketing area.
Call Alistair Primrose ACIS - Ref: 7503

ADVERTISING - CHIEF ACCOUNTANT

A major media-buying company requires a chief accountant to take charge of the production of monthly and statutory accounts and a wide range of analytical projects which are vital to the continuing success of the company. This position would ideally suit a qualified accountant possessing a degree of commercial awareness.
Call Valudek Ceglowski MA - Ref: 7527

CONSULTANT - Financial Services Sector

Our client is a leading International Consultancy providing specialist marketing and management training services. A Qualified Accountant, aged 28-38 will be given the opportunity to develop commercial awareness through marketing, project assignment work and possibly in leading training courses. Practical experience gained within the sector in Banking, Insurance, Finance Management etc is essential.
Call Robert Miles - Ref: 7490

ACCOUNTS MANAGER

This new opportunity demands a proven combination of technical expertise and staff control experience within a multinational organisation. Reporting to the Financial Controller, you will be responsible for providing a management reporting and systems development service for this market leading, high technology company.
Call Ian Gascoigne MA - 7452

FINANCIAL ANALYSIS & PLANNING MANAGER

An appointment to the management team of the European home entertainments division of an international group monitoring performance and providing operational management with strategic guidelines: the role will involve extensive interface with marketing and sales, and the motivation of a small team. It is ideally suited to a graduate ACMA or MBA with substantial analytical experience, preferably with a US multinational.
Call Bill Curtis BA - Ref: 7532

Personnel Resources Limited
75 GRAYS INN ROAD, LONDON WC1X 8US 01-242-6321
LEADING SPECIALISTS IN FINANCIAL APPOINTMENTS

Qualified Accountant

c.£14,500 + car

This new appointment occurs within the rapidly expanding European HQ of the semiconductor sector of Harris Systems Limited, the UK subsidiary of the Harris Corporation of the USA which develops, produces and markets state-of-the-art electronics products for the worldwide technology market.

Based in Slough, the European semiconductor operation is a highly successful sales and marketing organisation in Europe and Scandinavia, and is currently establishing in-house design and test facilities. The whole operation will eventually relocate to a custom-designed building in Reading.

Responsible to the Manager Finance and Administration, the successful candidate will be responsible for all accounting procedures in the UK and Europe, and will be involved in the management of European operations generally.

We are seeking a qualified accountant, preferably ACA, who has at least three years' financial and management accounting experience in industry using computer-based systems and, preferably, a knowledge of US accounting procedures.

The remuneration package will be negotiated to fit the right candidate, with a starting salary around £14,500 plus company car and other fringe benefits.

For more details contact Mike Logsdon, Senior Personnel Officer, on 0753 34606, or send full cv to him at Harris Systems Limited, 153 Farnham Road, Slough, Berks SL1 4ND.

HARRIS

COMPUTER AUDIT EXTROVERT?

ACA/ACCA 25% TRAVEL Package neg. c. £20,000-£25,000

Do you like people? Are you a personable qualified ACA or ACCA in the age range 25-35 with considerable EDP audit experience?

Our clients are a major American bank with a substantial London presence and the successful applicant will from time to time deputise for an Assistant Vice-President whose responsibilities include running the computer audit group from a LONDON base.

A substantial amount of time will be taken up with the running of a small team within the department, and strong interpersonal skills are therefore of primary importance. Candidates can either be married or single as there are travel opportunities up to 25% of the time to various locations in EUROPE with trips to the FAR EAST, MIDDLE EAST and the USA.

International business exposure and/or experience of auditing banks or financial institutions would be a distinct advantage. However, personal excellence is the overriding consideration and therefore young ACAs with computer audit experience gained within the profession should not hesitate to apply.

Future career progression may include promotion to either SINGAPORE or the USA.

Please telephone or send your curriculum vitae together with current salary and benefit details in confidence to:

Barry C. Skates
ACCOUNTANCY APPOINTMENTS EUROPE
1-3 Mortimer Street, London, W1
Tel: 01-637 5277 ext. 281/282

Accountancy Appointments



Financial Controller

Avon 28-32 £ neg + car

Our client, Heron House Building, a £35 million t/o division of the Heron Corporation seeks a qualified accountant to supervise and control the accounting function.

Reporting to the FD., the successful candidate will have had proven exposure to:

- ★ Sophisticated information systems and on-line computing
- ★ Corporate Reporting within a group structure to strict timetables
- ★ Completing Year End packages to meet with statutory requirements
- ★ Staff Supervision

In addition, a high level of self motivation and innovative skills are required as is the ability to liaise with senior line management. The successful incumbent must be able to demonstrate a successful track-record within either the profession or a large commercial group.

Candidates should write, enclosing a comprehensive curriculum vitae, to Adrian Wheale, ACMA, ACIS at 24 Bennetts Hill, Birmingham B2 5QP.



Michael Page Partnership
International Recruitment Consultants
London New York
Birmingham Manchester Leeds Glasgow

YOUNG ACCOUNTANTS
If you have recently qualified or are awaiting your results, these two jobs offer your first real opportunity to take on responsibility.

MARKETING ACCOUNTANT
You will influence the decision makers working at the sharp end of the business evaluating and reporting on substantial marketing activities.

CORPORATE PLANNING ACCOUNTANT
The future is more important than the past and you will help plan corporate expansion goals multi-million pound operation. Both jobs offer considerable scope within this highly respected multinational company based in the rural South East. The experience you gain will enhance your career prospects. You should have broad management accounting experience in an FMCG company. The company will help you relocate and the conditions, benefits and prospects are excellent. If you are determined to succeed in these jobs offer the right move up the career ladder.

Call me or send me your cv:
Phillip Rich
CLARK RICH
ASSOCIATES LIMITED
Personnel Consultants
31 Peacock Street
Windsor, Berkshire SL4 1EA
Tel: Windsor (07335) 51212

Financial Accountant

West Sussex

c.£14,500

Our client is the sales and marketing division of Duracell, the well-known battery manufacturer. There is a strong commitment to rigorous and sophisticated financial control procedures which has assisted in the successful and continuing growth of this division. The present vacancy is for a Financial Accountant to join the team at the division's superb new premises at Gatwick.

The Financial Accountant will be responsible for a team of three involved in a wide range of activities related to the financial control and integrated, computer based, management information systems.

In addition to being a qualified ACA aged 25-30, the person appointed must be a good communicator with a high level of interpersonal skills. A basic understanding of computerised systems and the ability to work accurately under pressure are essential. Candidates must be willing and able to become involved in and committed to the organisation's aims and objectives. We will be seeking an individual who can demonstrate the potential to grow in this dynamic and highly professional environment.

To someone seeking a first or second commercial appointment, this position offers an ideal career step through exposure to well-developed financial control systems in an aggressive and tightly run marketing oriented environment. An attractive salary and benefits package is offered, and relocation assistance is available if required.

Candidates, male or female, should write in confidence for a personal history form to Alan Gilmore, Executive Selection Division, Southwark Towers, 32 London Bridge Street, London SE1 1SY. Please quote reference MCS/9038.

Rice Waterhouse Associates

European Computer Audit Manager

c. £16,000 + car Stoneleigh, Warwickshire

Massey Ferguson is a market leader and innovator in agricultural/industrial machinery and diesel engine manufacture and is a truly international engineering organisation committed to achieving greater levels of operating efficiency and profitability.

The Computer Audit Manager will join a worldwide Audit Group and will have the prime objective of carrying out independent reviews and evaluations of all the company's European EDP operations to assist in the efficient management of the business.

A professionally qualified Accountant, you will also have the in depth experience of computer audit necessary to fulfil the demanding requirements of this appointment. This will ideally include some exposure to large scale IBM computers with OS/MVS and DOS operating systems, OS JCL, IMS and a knowledge of the principles of teleprocessing systems would be a distinct asset. Man management skills and the ability, maturity and authority to liaise effectively at all levels are vital pre-requisites. A knowledge of another European language would be an advantage.

Excellent terms and conditions of employment. Generous assistance will be given with relocation, where appropriate.

Please write with comprehensive CV to: Mr. T. Bick, Personnel Administrator, Massey Ferguson Manufacturing Limited, PO Box 62, Banner Lane, Coventry CV4 9GF.

MF
Massey Ferguson

ACCOUNTANCY ACCOUNTANCY ACCOUNTANCY

OIL £15,000+

A Chief Accountant's position suitable for a young c. 28-year-old ACA looking for a full-charge role. The company is engaged in oil and gas exploration, has a progressive outlook and a lively management style. Experience of systems development, good technical skills plus all industry experience would be useful. W. END. Ref: CJA.

ANALYTICAL ROLE c.£13,000+Car

Financial analysis need not be a backroom role. A successful and expanding U.S. computer company can offer an analytical and interpretive position combined with "front-end" involvement. The successful candidate will enjoy considerable contact with business managers both in the U.K. and Europe. Key responsibilities include reporting on financial and management information, forecasting, capital expenditure control plus various international special projects. Candidates should be young, newly-qualified accountants with the potential to develop within a rapidly-growing international company. BUCKS. Ref: JG.

PROJECT ACCOUNTANT £12,500+

Are you a technically strong, outgoing, graduate Chartered Accountant with broad experience gained within the profession? If so, this major computer manufacturer would like to meet you and discuss a challenging post within its finance function. The broad responsibilities encompass investigations, foreign exchange, distribution profits, inflation accounting, systems accounting plus general management reporting. Prospects for the right candidate will be excellent. W. LONDON. Ref: SC.

ROBERT HALF

LEE HOUSE, LONDON WALL, EC2 2RZ 01-938 6771

Financial controller (director designate)

Berkshire, c.£16,500 + car



Rapid growth during the past 5 years, primarily due to internal expansion and company acquisition and the drive of a young energetic management team, heralds the need for a commercially minded qualified accountant in this specialist construction industry associated group.

As part of a small closely-knit corporate team you will report to the Managing Director in a new position and eventually take responsibility for the financial management of all group companies with the additional task of implementing computerised planning and control systems.

With a strong emphasis on assisting existing operating units to maximise their earnings you will also have close involvement in the establishment of group financial controls in new acquisitions including proposed manufacturing facilities.

Résumés including a daytime telephone number to W J N Drummond, Executive Selection Division, Ref. G006. Interviews in Reading or London.

Coopers & Lybrand associates

Coopers & Lybrand Associates Limited
management consultants
Bridewell House 6 Greyfriars Road
Reading RG1 1JG

Managing Consultant (Director Designate)

Nottingham Negotiable salary + car

The Nottingham partnership of Pannell Kerr Forster with an associate office in Derby, is an active and expanding part of an international firm of chartered accountants. With some 130 partners and staff, the practice offers a wide range of accounting, auditing and associated professional services to both large and small private and public companies and non-profit making organisations.

As part of an overall expansion plan the practice now wishes to establish a broader management consultancy service to clients, particularly in the areas of corporate advice and management information systems. The new appointment of a Managing Consultant with proven skills in these areas and the ability to market and sell consulting activities is seen as a key part of this development.

The successful applicant, aged 30 to 45, will be a qualified accountant with significant managerial experience and a progressive career history, which has included consulting experience at a senior level, preferably in the consulting practice of a large accounting firm. The need to be a self starter who is able to produce positive solutions to difficult, time sensitive problems, is paramount to achieving success in this appointment and realising the opportunities for further career development.

In the first instance please write in complete confidence quoting reference 6481 and submitting a curriculum vitae to:
Peter Childs, Director,
Pannell Kerr Forster Associates,
New Garden House,
78, Hutton Garden,
London EC1N 8JA.

Pannell Kerr Forster Associates
MANAGEMENT CONSULTANTS

FINANCE DIRECTOR

South Coast up to £20,000 + Car

Our client is part of a UK manufacturing group. It is a medium sized, autonomous company and the new Finance Director will take part in a continuing programme of reorganisation and business development. The post reports to the local Managing Director, carrying the responsibility for both finance and systems departments. As part of the top management team you will have an appropriate share in all decision making. Candidates should be qualified accountants, educated to degree level and have industrial management experience in a manufacturing industry using computers and modern manufacturing costing methods.

The client is seeking an active, energetic personality with the proved capacity to develop effective working relationships at all levels. This is a good career move and the company will recruit only a Manager who is clearly promotable to opportunities in the main group.

Benefits are good with re-location expenses to the South Coast site if needed. Please send a full CV, with salary history and a brief resume on how your experience and needs meet the requirements, quoting reference Z61 to Terry Fuller, Deansgate Management Services, 52 Bedford Row, London WC1R 4LX. Tel: 01-405 1220.

DEANSGATE MANAGEMENT SERVICES

FINANCIAL CONTROLLER

(director designate)

c.£15,000 + car NORTH LONDON

A small and rapidly expanding company requires an accountant/administrator to control and develop its accounting and management systems.

Two years' experience in industry or commerce is essential. Duties will include preparation of monthly management and financial accounts, forecasts and cash flow statements and computerisation of the company's accounting systems and general administrative duties.

Apply to: C. Gurney MA FCA
MERRION SECURITY SYSTEMS LTD,
1 Cricklewood Broadway, London NW3 3JX,
or telephone: 01-450 2844.

Accountant/ Company Secretary

Business computer systems

West London c.£15,000 + car

Our client is a young and highly successful company retailing business computer systems, marketing its own specialised banking software and providing hardware maintenance services.

Its rate of growth demands the appointment of a qualified accountant to take charge of accounting, reporting and administrative functions and to provide the managing director with information and advice to support further business development.

Preferred applicants will be graduate chartered accountants aged around 30 whose career records demonstrate good business sense and management skills as well as sound accounting ability. Mini and micro computer experience will be advantageous.

Please address brief personal and career details to Douglas G Mizon (Ref F7264M) at:



Ernst & Whinney Management Consultants
Becket House, 1 Lambeth Palace Road, London SE1 7EU.

Financial Controller - mid 20's

London EC2

c.£15,000

Our clients, a major international firm of investment managers, have virtually doubled their turnover during the last twelve months. As a result, they are strengthening their Head Office team, confident that the rate of expansion will continue. The successful candidate will be appointed Financial Controller of the principal U.K. subsidiary. He/she (supported by a small staff) will be responsible for all aspects of financial control and planning of the business. Applicants must be qualified accountants in their mid 20's, (preferably with a degree), who can communicate effectively at all levels of management. A non-contributory pension scheme is in operation. Ref: 1297/FT. Send c.v.'s, with telephone numbers, to R.P. Carpenter, FCA, FCMA, ACIS, 2-5 Old Bond Street, London W1X 3TB. Tel: 01-493 0156.

Phillips & Carpenter
Selection Consultants

Group Financial Controller (E.D. Designate)

City c.£20,000 + Car

Our client is a £20m turnover diverse group of private companies with expanding interests overseas. We are seeking applications from Chartered Accountants with the ability and personality to earn early promotion to the Boardroom. An entrepreneurial group, the Controller will become involved in many and varied commercial decisions demanding flair and imagination. Applicants should be 30-35 with broad financial skills, preferably gained in a diverse commercial group.

Please contact R. J. Welsh.



Reginald Welsh & Partners Ltd
ACCOUNTANCY & EXECUTIVE RECRUITMENT CONSULTANTS

123/4 Newgate Street, London, EC1A 7AA. Tel: 01 600 8387
(Associate Offices in America & Nigeria)

NEWLY QUALIFIED ACCOUNTANCY APPOINTMENTS

Thursday 1st March, 1984

The Financial Times has arranged with the Institute of Chartered Accountants to publish a list of those candidates who were successful in the recent Part II examinations.

We propose to publish the list in our issue of Thursday, 1st March, which will also contain several pages of advertisements under the heading of "Newly Qualified Accountancy Appointments." The advertising rate will be £34.50 per single column centimetre. Special positions are available by arrangement at premium rates of £40.50 per s.c.c. Newly Qualified Accountants, especially Chartered, are never easy to recruit—don't miss this opportunity!

We will also be including in this feature a

GUIDE TO RECRUITMENT CONSULTANTS

and entries in the guide will be charged at £50 which will include company name, address and telephone number.

For further details please telephone:
IRENE NOEL on 01-248 5205

or
MIKE HILLS on 01-248 4864

FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER

دعا على الله

SECTION III - INTERNATIONAL MARKETS FINANCIAL TIMES

Thursday February 9 1984

NEW YORK STOCK EXCHANGE 30-32 AMERICAN STOCK EXCHANGE 31-32 WORLD STOCK MARKETS 32 LONDON STOCK EXCHANGE 33-35 UNIT TRUSTS 36-37 COMMODITIES 38 CURRENCIES 39 INTERNATIONAL CAPITAL MARKETS 40

WALL STREET

Worries on funding prevail

ANOTHER massive setback was encountered on Wall Street yesterday afternoon, when selling brought the largest one-day fall for 15 months and drove the stock market down to levels last recorded in April 1983...

earnings achieved last year. However, with analysts drawing attention to the significance of Japan's motor export policies, other leading motor stocks remained dull, Chrysler, at \$28 1/2, shed 1 1/2%.

On the American Stock Exchange, Petro-Lewis continued to lose ground, shedding 5/8 to 35 1/2 as investors awaited a decision on the group's problems.

TOKYO

Speculative issues back in demand

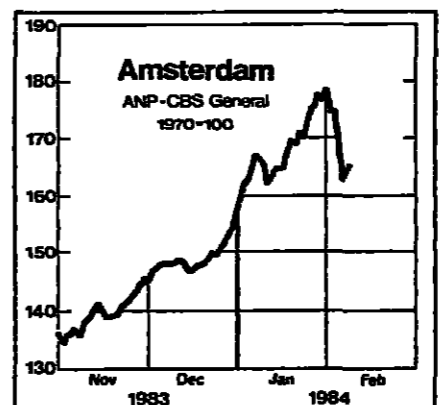
CHEERED by the cautious overnight rally on Wall Street, investors returned to the Tokyo market yesterday, but their buying was confined to speculative issues, high fliers and banks...

LONDON

Confidence follows the trauma

HEARTENED by Wall Street's overnight rally, London equities regained a measure of confidence after two traumatic trading sessions which resulted in the unprecedented loss of over 32 points in the FT Industrial Ordinary index.

Many observers think the market will remain in an adjustment phase for the time being and trading will centre on those speculative leaders with sharp price fluctuations.



EUROPE

Bargains spur round of buying

INVESTORS returned as buyers to many European bourses yesterday, reversing the lower trend of the previous two sessions and demonstrating that while they had been stirred by Monday's sharp Wall Street decline, they had not been shaken.

They had expected a rather more cautious approach to the start of another upward trend, which appeared to be largely based on the firmer tone of the last hour in New York overnight.

Bond prices were little changed following the success of the latest state loan tender the previous day.

Continued on Page 32

KEY MARKET MONITORS

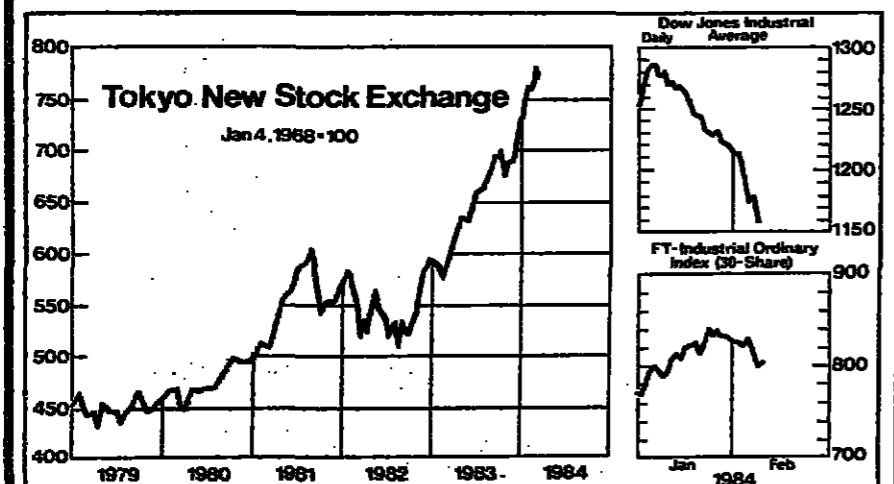


Table with columns for Stock Market Indices (New York, London, Tokyo, Australia, Austria, Belgium, Canada, Denmark, France, West Germany, Hong Kong, Italy, Netherlands, Norway, Singapore, South Africa, Spain, Sweden, Switzerland, World) and Gold prices (London, Frankfurt, Zurich, Paris, Luxembourg, New York).

Table with columns for Currencies (U.S. Dollar, Sterling, Euro-currencies), Interest Rates (FT London Interbank fixing, U.S. Fed Funds, U.S. 3-month T-bills), U.S. Bonds (Treasury, Corporate, AT & T), Financial Futures (Chicago U.S. Treasury Bonds, U.S. Treasury Bills, Certificates of Deposit), and Commodities (Silver, Copper, Coffee, Oil).

HONG KONG

SOME LATE bargain-hunting by fund managers helped Hong Kong's half-day midweek session off the day's lows following Tuesday's sharp reversal.

SINGAPORE

RENEWED buying and short-covering reversed the easier trend of recent days in Singapore and took the Straits Times industrial index up 9.76 to a record high of 1,071.91.

AUSTRALIA

CONTINUED foreign and domestic selling in Sydney took the All Ordinaries index down 12.9 to a 1984 low of 749.2 and the All Industrials index, which shed 15.1, below the 1,000 level to 988 for the first time this year.

SOUTH AFRICA

HIGHER bullion prices consolidated gold shares near their day's highs in active Johannesburg trading.

CANADA

GOLD-RELATED stocks made a strong recovery in Toronto yesterday as the market mood took a turn for the better.

Guinness Mahon International Fund

1982 Top performer over 2 years 1983 Now-top performer over 3 years with total sterling return up 128.1%*

Guinness Mahon International Fund Limited, the first Channel Islands managed currency fund to be launched (in May 1980), has maintained its outstanding performance record by achieving the highest total return of any comparable fund over the past 3 years.

Our Individual Currency Deposit Funds Five currency funds, which form part of Guinness Mahon International Fund Limited, are available for investors to earn wholesale market rates of interest on liquid funds.

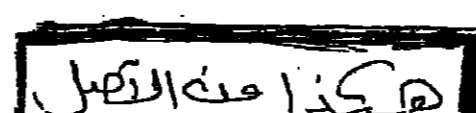
Skilled Management Guinness Mahon International Fund Limited is managed by Guinness Mahon Fund Managers (Guernsey) Limited. Guinness Mahon is a leading London merchant bank and member of the Accepting Houses Committee with considerable experience in the international management of currencies.

Low Charges Fees for the managed fund: 2 1/2% initial charge and an annual management fee of 1/2%. There are no initial charges for the five currency funds, only an annual management fee of 3/4%.

Form for Guinness Mahon International Fund Limited with fields for Name, Address, and a large diagonal logo.

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

12 Month	Stock	Dr.	Pr	100s	High	Low	12 Month	Stock	Dr.	Pr	100s	High	Low	12 Month	Stock	Dr.	Pr	100s	High	Low
42.50	AIG		12.00	1200	1200	1150	43.00	AIG		12.00	1200	1200	1150	43.00	AIG		12.00	1200	1200	1150
32.00	AMER		18.00	1800	1800	1700	32.00	AMER		18.00	1800	1800	1700	32.00	AMER		18.00	1800	1800	1700
45.00	AMR		20.00	2000	2000	1900	45.00	AMR		20.00	2000	2000	1900	45.00	AMR		20.00	2000	2000	1900
...
...
...
...



Continued on Page 31

AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

Main table of American stock exchange closing prices, organized by sector (A-Z) and including columns for stock name, price, and volume.

Continued on Page 32

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Main table of New York stock exchange closing prices, organized by sector (A-Z) and including columns for stock name, price, and volume.

Continued on Page 32

Notes and disclaimers regarding the data, including information about dividends, interest, and the source of the data.

WORLD STOCK MARKETS

EUROPE

Investors look beyond the gloom

Continued from Page 29

Industrials recorded some of the largest gains in Zurich after their sharp markdowns the day before. Oerlikon Bihle recouped SwFr 25 of its recent losses to end at SwFr 1,370.

Elsewhere, Hoffmann-La Roche added SwFr 225 to SwFr 10,100 following an announcement that it foresees minimal effects on business from curbs on distribution of tranquillisers after a United Nations decision to schedule them under drugs control treaties.

Banks again drew investor interest on expectations of favourable annual results later this month. Credit Suisse added SwFr 25 to SwFr 2,350 although Union Bank failed to hold a SwFr 15 gain and closed unchanged at SwFr 3,555.

Bonds closed mixed to lower with the present overhang of new offers depressing the market.

A return of institutional investors took Paris higher in active trading. Buying orders predominated in all sectors, although some selective selling was seen among portfolios and oils.

Schneider led the higher banks and financials as it gained Fr 5.90 to Fr 139. Among general higher foods, Bourgain rose Fr 30 to Fr 1,705. Carrefour was up Fr 29 to Fr 1,564 and Pernod-Ricard gained Fr 17 to Fr 724.

Among motors, Peugeot rose Fr 2 to Fr 243 while Michelin gained Fr 24 to Fr 974.

A more mixed picture emerged in Brussels where the Stock Exchange index slipped 0.41 to 142.38 while the All Shares index added 5.54 to 352.18.

The national bank's decision not to raise its discount rate took some of the pressure off utilities but the weakness of the local currency prevented many stocks from posting gains.

The market leader, Petrofina, declined BFr 40 to BFr 6,890 while in utilities, Electrafina held steady at BFr 3,540.

Prices ended firmer in Stockholm but eased in Milan on renewed speculative selling in an active session. However, support buying at lower levels limited losses for some leading issues.

Madrid also turned slightly lower, ending its brief record-setting run, with the steel sector recording the sharpest declines.

UK STOCKS

Commission charges face criticism

THE LONDON Stock Exchange does not pay enough attention to the interests of customers when fixing commission rates on transactions, believe many of the pension funds which are major users of the stock market, writes John Moore in London.

The attitudes of the pension funds to the stock exchange are revealed in a survey prepared for the National Association of Pension Funds by Taylor Nelson Financial. The opinion of 280 funds was sought, and some 103 responded.

When asked whether the stock exchange pays adequate attention to the interests of customers when fixing commission rates, 70 per cent of the funds canvassed said "no" compared with only 22 per cent that said "yes."

All managers of large external managed pension funds said "no." But there was a mixed response from the fund managers of internal pension funds: 59 per cent of them said "no" but a significantly large sub-sample said "yes."

Nearly a half of those surveyed said that the London Stock Exchange should have an important say in commission rates in the future, while 5 per cent thought that the stock exchange should have no influence at all.

On other issues: 67 per cent of the respondents thought stockbrokers should have freedom to negotiate commissions; 55 per cent of large externally managed funds would welcome a reduction in the number of stockbrokers; 57 per cent of respondents thought it would make no difference to their use of a stockbroker if another institution held shares in it.

Of those funds which deal with U.S. brokers, 71 per cent thought the service they received had remained the same or improved since the introduction of negotiated rates.

Over half the respondents thought the quality of the service received from stockbrokers could be improved, mostly through a better contact or back-up service or greater professionalism.

Meanwhile, the stock exchange ruling council met on Tuesday to discuss dismantling its minimum commission scales. A lengthy debate took place over whether the minimum commission scales throughout the market should be dismantled by stages by 1986 as agreed with the Government or dismantled entirely on a set date. The likelihood is that the commission scales will be dismantled on a set date some time before the end of June 1985.

CANADA

Table with columns: Stock, Price, +/-

FRANCE

Table with columns: Stock, Price, +/-

GERMANY

Table with columns: Stock, Price, +/-

AUSTRIA

Table with columns: Stock, Price, +/-

NETHERLANDS

Table with columns: Stock, Price, +/-

AUSTRALIA

Table with columns: Stock, Price, +/-

JAPAN (continued)

Table with columns: Stock, Price, +/-

DENMARK

Table with columns: Stock, Price, +/-

FRANCE

Table with columns: Stock, Price, +/-

GERMANY

Table with columns: Stock, Price, +/-

AUSTRIA

Table with columns: Stock, Price, +/-

NETHERLANDS

Table with columns: Stock, Price, +/-

AUSTRALIA

Table with columns: Stock, Price, +/-

JAPAN (continued)

Table with columns: Stock, Price, +/-

NORWAY

Table with columns: Stock, Price, +/-

SPAIN

Table with columns: Stock, Price, +/-

HONG KONG

Table with columns: Stock, Price, +/-

SWEDEN

Table with columns: Stock, Price, +/-

SINGAPORE

Table with columns: Stock, Price, +/-

JAPAN

Table with columns: Stock, Price, +/-

SOUTH AFRICA

Table with columns: Stock, Price, +/-

SWITZERLAND

Table with columns: Stock, Price, +/-

INDICES

Table with columns: Index, Value, +/-

NEW YORK - DOW JONES

Table with columns: Index, Value, +/-

STANDARD AND POORS

Table with columns: Index, Value, +/-

AMERICAN STOCK EXCHANGE CLOSING PRICES

Large table with columns: Stock, Price, +/-

NEW YORK CLOSING PRICES

Table with columns: Stock, Price, +/-

Continued from Page 31

Table with columns: Stock, Price, +/-

Follow the Leader

Do you want to reach the top international financial specialists in European industry?

In mid 1982, the Financial Times, The Economist, and Euromoney commissioned Research Services Ltd. to conduct a study amongst these senior international financial specialists in order to discover what they read.

The published report is now available, and the results show that the publication most widely read by this prime target group was the Financial Times. By comparison, the table below shows the readership figures for some of the other 40 publications that were covered by the research.

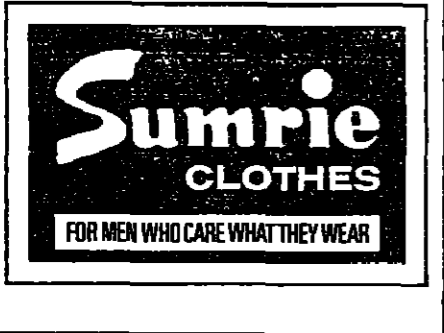
For more information about this research, or the position of the FT in the European market place, please contact your local Financial Times representative or the Market Research Department of the Financial Times.

Table with columns: Publication, Readership %

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

Table with columns: Exchange rates, Currency, Rate

Handwritten signature: J. M. L. S. G.



FT LONDON SHARE INFORMATION SERVICE

BRITISH FUNDS
Shorts (Lives up to Five Years)
Table with columns for Fund Name, Price, and Yield.

Five to Fifteen Years
Table with columns for Fund Name, Price, and Yield.

Over Fifteen Years
Table with columns for Fund Name, Price, and Yield.

Undated
Table with columns for Fund Name, Price, and Yield.

Index-Linked
Table with columns for Fund Name, Price, and Yield.

CORPORATION LOANS
Table with columns for Loan Name, Price, and Yield.

COMMONWEALTH AND AFRICAN LOANS
Table with columns for Loan Name, Price, and Yield.

LOANS
Building Societies
Table with columns for Loan Name, Price, and Yield.

Public Board and Ind.
Table with columns for Loan Name, Price, and Yield.

FOREIGN BONDS & RAILS
Table with columns for Bond Name, Price, and Yield.

AMERICANS
Table listing various American stocks with columns for Stock Name, Price, and Change.

BUILDING INDUSTRY, TIMBER AND ROADS
Table listing various building industry stocks with columns for Stock Name, Price, and Change.

DRAPERY-Continued
Table listing various drapery stocks with columns for Stock Name, Price, and Change.

ENGINEERING-Continued
Table listing various engineering stocks with columns for Stock Name, Price, and Change.

CANADIANS
Table listing various Canadian stocks with columns for Stock Name, Price, and Change.

BANKS, H.P. AND LEASING
Table listing various bank and leasing stocks with columns for Stock Name, Price, and Change.

ELECTRICALS
Table listing various electrical stocks with columns for Stock Name, Price, and Change.

INDUSTRIALS (Miscel.)
Table listing various industrial stocks with columns for Stock Name, Price, and Change.

INT. BANK AND O'SEAS GOVT. STERLING ISSUES
Table listing international bank and government sterling issues with columns for Issue Name, Price, and Yield.

CHEMICALS, PLASTICS
Table listing various chemical and plastic stocks with columns for Stock Name, Price, and Change.

DRAPERY AND STORES
Table listing various drapery and store stocks with columns for Stock Name, Price, and Change.

FOOD, GROCERIES, ETC.
Table listing various food and grocery stocks with columns for Stock Name, Price, and Change.

BEERS, WINES AND SPIRITS
Table listing various beer, wine, and spirit stocks with columns for Stock Name, Price, and Change.

ENGINEERING
Table listing various engineering stocks with columns for Stock Name, Price, and Change.

HOTELS AND CATERERS
Table listing various hotel and catering stocks with columns for Stock Name, Price, and Change.

HOTELS-Continued
Table listing various hotel stocks with columns for Stock Name, Price, and Change.

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Table listing various hotel and catering stocks with columns for Stock Name, Price, and Change.

HOTELS-Continued
Table listing various hotel stocks with columns for Stock Name, Price, and Change.

Handwritten signature or mark at the bottom center of the page.

INDUSTRIALS—Continued

Table of stock prices for various industrial companies including ICI, BP, and others.

LEISURE—Continued

Table of stock prices for leisure-related companies such as B&W, Leisure, and others.

PROPERTY—Continued

Table of stock prices for property-related companies like British Land, etc.

INVESTMENT TRUSTS—Cont.

Table of stock prices for various investment trusts.

OIL AND GAS—Continued

Table of stock prices for oil and gas companies.

SANYO INTERNATIONAL LTD. advertisement with contact information for London and Tokyo.

MINES—continued

Table of stock prices for various mining companies.

REGIONAL AND IRISH STOCKS advertisement listing various regional and Irish stocks.

DIAMOND AND PLATINUM advertisement listing diamond and platinum stocks.

PROPERTY advertisement listing property-related stocks.

LEISURE advertisement listing leisure-related stocks.

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Trust, Abbey Growth, Abbey Income, etc., with columns for name, manager, and other details.

Table listing unit trusts including Abbey Unit Trust (continued), Abbey Growth, Abbey Income, etc., with columns for name, manager, and other details.

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FT UNIT TRUST INFORMATION SERVICE

Table listing unit trusts including Abbey Unit Trust (continued), Abbey Growth, Abbey Income, etc., with columns for name, manager, and other details.

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Table listing insurance companies and their products, including Albany Life Assurance Co Ltd, Colonial Mutual Group, etc.

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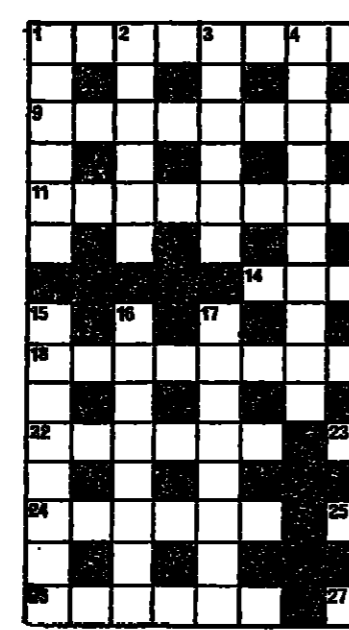
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F.T. CROSSWORD PUZZLE No. 5338

- ACROSS
1 Sing then, without restraint, once a week (8)
5 See me in reverse, astride horse - "Black Beauty" for example (6)
9 Golden retriever of 26? (8)
10 Two varieties of grass for dourness to sleep in? (6)
11 Discouraged by fear of ground in France, deserted (8)
12 Sings a version put forward (6)
14 Venetian number? (10)
18 Betting machine taking most of French capital - shared by two of them (4-6)
22 Lecturer with text-book? (6)
23 Impetuous Harriet takes in tough guys (8)
24 Something Piza-like, for instance - of a sloping character (6)
25 It is hard for woodpeckers around Hogmanay (8)
26 Fat, they say, of the land (6)
27 Sort of clock suitable for Winchester? (8)
DOWN
1 Refreshment that is useful after second short (6)
2 Denny Tyneside means of entry (6)
3 Do not count one rig-out (6)
4 Do in! (-5-5)
6 Entreaty certain to provide amusement (8)
7 Tail spun-tossed for wedding ceremony (8)
8 Rebut in the main; Christian? (8)



Solution to Puzzle No. 5337

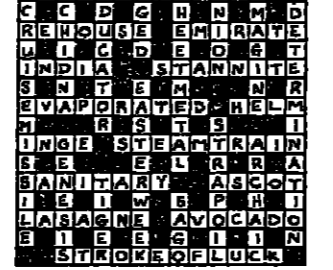


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Advertisement for 'Jehlicia' featuring a stylized logo and text.

Advertisement for 'Money Market Trust Funds' and 'Money Market Bank Accounts'.

INSURANCE & OVERSEAS MANAGED FUNDS

Main table containing various fund names, descriptions, and prices. Includes sections for 'OFFSHORE AND OVERSEAS' and 'NOTES'.

OFFSHORE AND OVERSEAS

NOTES
Prices are in pence unless indicated and those denominated in \$ will be in dollars unless otherwise stated.

COMMODITIES AND AGRICULTURE

Export quotas for coffee increased

AN INCREASE of 1m bags (60 kilos each) in coffee export quotas for the 1983-84 season under the International Coffee Agreement was triggered yesterday when the International Coffee Organisation (ICO) 15-day average price moved above 150 cents a lb.

Cash zinc price rises on fresh buying

A CONTINUED rally yesterday pushed the cash zinc price on the London Metal Exchange £12 higher to £720.50 a tonne.

Why nutmegs are no joke for Grenada

THE LATEST joke doing the rounds in diplomatic and Government circles in the Eastern Caribbean is that until the U.S. led last October's invasion of Grenada, President Reagan had never seen a nutmeg.

Canute James explains the Grenadians' concern over the loss of their Soviet market

There is therefore good reason for growing concern within Grenada about the effects which last October's army takeover and the U.S.-led invasion which followed it have had on the nutmeg trade.

Paris may trade pork and egg futures

PARIS — The possibility of opening futures markets in Paris for pork and eggs is being discussed with producers, Michel Wlart, president of the French commodity brokers association, said.

Hill-farming pledge sought

SIR RICHARD BUTLER, president of the National Farmers' Union, yesterday demanded a "bankable assurance" from Mr Michael Jopling, Minister of Agriculture, that the Government would pay in full hill-farming livestock grants held up because of the EEC's financial crisis.

Plant station hopes raised

Welsh peers argued that the cut would severely damage an institution which has a world-wide reputation for its work on grassland and crop insects.

U.S. fishing rules attacked

THE JAPAN Fisheries Association has asked a U.S. district court to block what it calls a fee raise for foreigners operating in the 200-mile U.S. fishing zone, an association official said yesterday.

Coca-Cola mix 'changed'

COCA-COLA is authorising its franchise holders in the U.S. to increase the proportion of high fructose corn syrup used to sweeten Coca-Cola soft drinks from 50 per cent to 75 per cent, according to industry sources.

PRICE CHANGES

Table with columns: Commodity, Feb. 8 1984, + or -, Month ago. Includes Metals, Oil, Grains, and other commodities.

BRITISH COMMODITY PRICES

Table with columns: Commodity, Feb. 8 1984, + or -, Month ago. Includes Base Metals, Copper, Tin, Zinc, and other commodities.

AMERICAN MARKETS

Table with columns: Commodity, Feb. 8 1984, + or -, Month ago. Includes Wheat, Soybeans, and other commodities.

NEW YORK

Table with columns: Commodity, Feb. 8 1984, + or -, Month ago. Includes various market indices and prices.

LONDON OIL

The market opened 50 cents firmer on the strength of a bullish report from the American Petroleum Institute.

CRUDE OIL FUTURES

Table with columns: Month, Yesterday's close, + or -, Business Done.

SPOT PRICES

Table with columns: Commodity, Latest, Change + or -.

GAS OIL FUTURES

Table with columns: Month, Yesterday's close, + or -, Business Done.

PRODUCTS - North West Europe

Table with columns: Commodity, Price per tonne.

TIN

TIN - Morning: Standard: Three months £2,748.50, 45, 45, 45, 45, 45.

INDICES

Table with columns: Index, Feb. 7, Feb. 8, % change.

CHICAGO

Table with columns: Commodity, Feb. 8 1984, + or -, Month ago.

GOLD MARKETS

Gold rose \$5 an ounce from Tuesday's close in the London bullion market yesterday to finish at \$386.3861.

LEAD

Lead - Morning: Three months £288.50, 85, 85, 85, 85, 85.

SOYBEAN MEAL

The market opened unchanged and steady, but moved steadily higher throughout the day with a strong note at the high end.

CRUDE OIL (LIGHT)

CRUDE OIL (LIGHT) - Morning: Three months \$28.50, 28.50, 28.50, 28.50, 28.50.

EUROPEAN MARKETS

Table with columns: Commodity, Feb. 8, Feb. 7, % change.

ZINC

Zinc - Morning: Cash £272, three months £714.50, 15, 15, 15, 15, 15.

SUGAR

SUGAR - Morning: Three months \$18.50, 18.50, 18.50, 18.50, 18.50.

SOYBEAN OIL

SOYBEAN OIL - Morning: Three months \$21.50, 21.50, 21.50, 21.50, 21.50.

ALUMINIUM

ALUMINIUM - Morning: Cash £1,088, three months £1,028.50, 108, 108, 108, 108, 108.

GRAINS

GRAINS - Morning: Three months \$2.10, 2.10, 2.10, 2.10, 2.10.

WHEAT

WHEAT - Morning: Three months \$2.10, 2.10, 2.10, 2.10, 2.10.

NICKEL

NICKEL - Morning: Cash £3,280, three months £3,270.50, 328, 328, 328, 328, 328.

WOOL FUTURES

WOOL FUTURES - Morning: Three months \$1.10, 1.10, 1.10, 1.10, 1.10.

SOYBEAN MEAL

SOYBEAN MEAL - Morning: Three months \$1.10, 1.10, 1.10, 1.10, 1.10.

Handwritten note: "Handwritten note at the top of the page, possibly a date or reference." (Note: The text is illegible due to blurriness.)

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Sentiment moves against dollar

The dollar lost ground on the foreign exchanges yesterday, as sentiment moved steadily against the U.S. currency. Traders suggested until recently the escalation of the war in Lebanon and expectations that U.S. interest rates would remain firm for the foreseeable future could be expected to boost the dollar, but this was not the case yesterday. News that U.S. troops in Lebanon will be withdrawn tended to depress the U.S. currency, although dealers were not confident about the reason, commenting that there is now perhaps less fear of a confrontation between the U.S. and USSR in the Middle East. Testimony by Mr. Paul Volcker, chairman of the U.S. Federal Reserve Board, confirming his firm commitment to an anti-inflationary policy had the implication of high interest rates for some time, but the market was much more concerned about his references to the Budget and trade deficits, and to the possibility that the U.S. will come a major international debtor. The dollar's trade-weighted index on Bank of England figures fell to 130.4 from 130.7, and the U.S. currency retreated to DM 2.7550 from DM 2.7680 against the D-mark. The franc fell from FF 8.8575 against the French franc; SwFr 2.2390 from

SwFr 2.2375 in terms of the Swiss franc; and Y234.10 from Y234.45 against the Japanese yen.

STERLING - Trading range against the dollar in 1983-84 is 1.6245 to 1.9955. January average 1.8080. Trade-weighted index 1.81, against 81.6 at noon, 81.5 at the opening, 81.7 at the previous close, and 84.5 six months ago. Sterling had a softer tone overall, but there was no obvious reason for the pound's decline apart from a broad commercial demand for the D-mark. It fell to DM 3.8950 from DM 3.9050; FF 11.95 from FF 11.96; and SwFr 3.15 from SwFr 3.1550, but improved slightly to Y331 from Y330.75.

Sterling was a little firmer against the weak dollar, opening at \$1.4165-1.4165, and trading within a narrow range of \$1.4110 to \$1.4190 before closing at \$1.4120-1.4130, a rise of 30 points on the day. D-MARK - Trading range against the dollar in 1983-84 is 2.3230 to 2.8106. Trade-weighted index 124.9 against 125.0 six months ago. The dollar was fixed lower in Frankfurt yesterday against the D-mark in rather confused trading at DM 2.7493. This was down from DM 2.7682 on Tuesday and there was no intervention by the Bundesbank. Recent developments in the Middle East were adding to market uncertainty. Within the EMS the Belgian franc was fixed at its lower intervention point against the D-mark at DM 4.8820 per Bfr 100, down from DM 4.8850 on Tuesday. The French franc

FINANCIAL FUTURES

Eurodollars steady

Euro-dollar prices retreated after an early firmer trend to finish little changed on the day. The March price opened at 90.20 from 90.17 and touched a best level of 90.22 before easing back to close unchanged at 90.17. Initial reaction to the recent three-year bond auction was generally favourable, accounting for the initially firmer tone, but there appeared to be a lack of follow-through demand as attention turned to further U.S. auctions this week. In the short term the scale of the Federal authorities' refunding was kept short-term cash rates firm while continued unease about the Fed's attitude towards accommodating large trade and budget deficits may

also inhibit the upward potential in futures values. Gilt prices followed much the same pattern, opening firmer but slipping back later in the day. The March gilt price opened at 108-05, its best level of the day, and eased to a low of 107-09 before finishing at 107-12 starting from 107-30 on Tuesday. Short starting prices were a little weaker in rather quiet trading. Sentiment may have been influenced by sterling's slightly weaker performance and a small increase in cash rates. The March price opened at 90-10 and traded within a narrow three-point spread before finishing at the day's low of 90-07 from 90-11.

EMS EUROPEAN CURRENCY UNIT RATES

Table showing EMS European Currency Unit Rates with columns for Country, Unit, and Rate.

THE POUND SPOT AND FORWARD

Table showing Pound Spot and Forward rates for various currencies.

THE DOLLAR SPOT AND FORWARD

Table showing Dollar Spot and Forward rates for various currencies.

OTHER CURRENCIES

Table showing other currency rates including Argentina, Australia, Brazil, etc.

CURRENCY MOVEMENTS

Table showing currency movements for various currencies.

CURRENCY RATES

Table showing currency rates for various currencies.

EXCHANGE CROSS RATES

Table showing exchange cross rates for various currencies.

EURO-CURRENCY INTEREST RATES

Table showing Euro-currency interest rates for various currencies.

MONEY MARKETS

Firmer tone in London. Short-term interest rates were little changed once again on the London money market, but the overall tone appeared to be slightly firmer. Three-month interbank rate rose to 9 1/2 per cent from 9 1/4 per cent, while discount houses buying rates for three-month eligible bank bills were 8 1/2-8 3/4 per cent, compared with 8 1/4 per cent. The Bank of England forecast a large money market shortage of £600m, and provided total help of £224m. All the major factors operated against the market yesterday, and were bills maturing in the hands of

MONEY RATES

Table showing money rates for various currencies.

FT LONDON INTERBANK FIXING

Table showing FT London Interbank Fixing rates.

LONDON MONEY RATES

Table showing London Money Rates for various currencies.

DISCOUNT HOUSES DEPOSIT AND BILL RATES

Table showing discount houses deposit and bill rates.

MONEY RATES

Table showing money rates for various currencies.

COMPANY NOTICES

EAST RAND GOLD AND URANIUM COMPANY LIMITED. (Incorporated in the Republic of South Africa) GENERAL MEETING: CLOSING OF REGISTERS. In connection with the General Meeting of East Rand Gold and Uranium Company Limited to be held on 2 March 1984, the transfer registers and registers of members will be closed from 25 February, 1984 to 2 March, 1984, both days inclusive.

SUMITOMO FINANCE (ASIA) LTD. US\$30,000,000 GUARANTEED FLOATING RATE NOTES 1988. For the six months from 9th February 1984 to 9th August 1984, the notes will carry an interest rate of 10 1/2% per annum. The interest payable on the relevant interest payment date 9th February 1984, against coupon No. 6 will be US\$ 515.03 per US\$10,000 note.

BANQUE EXTERIEURE D'ALGERIE. US\$5,000,000. In accordance with the provisions of the Reference Agency Agreement between Banque Exterieur d'Algerie and Citicorp, N.A., dated as of August 7, 1978, notice is hereby given that the Rate of Interest has been fixed at 10 1/2% and that the Coupon Amount, payable on August 9, 1984, against Coupon No. 12 will be US\$54.46.

WestLB Eurobonds · DM Bonds · Schuldscheine for dealing prices call. Includes contact information for WestLB in London, Luxembourg, and Hong Kong.

PERSONAL

DIABETES. Join us - Help us Support us. BRITISH DIABETIC ASSOCIATION. 10 Queen Anne Street London W1M 0BD.

MOTOR CARS

TAKE THE PROFIT ON YOUR NEW CAR INVESTMENT BUY VIA MYCAR 0895 39990. Painless interest. You take the profit. We do the work. MYCAR.

FINANCIAL TIMES

Published in London & Frankfurt. Head Office: The Financial Times Limited, British House, 10 Cannon Street, London EC4A 3DF. Advertising: The Financial Times Advertising Group, 10 Cannon Street, London EC4A 3DF.

U.S. \$40,000,000

Genossenschaftliche Zentralbank Aktiengesellschaft Vienna. Floating Rate Notes Due 1989. In accordance with the provisions of the Notes, notice is hereby given that for the three month Interest Period from 9th February, 1984 to 9th May, 1984 the Notes will carry an Interest Rate of 10 1/2% per annum.

U.S. \$100,000,000

The Sumitomo Trust Finance (H.K.) Limited. Guaranteed Floating Rate Notes Due 1994. In accordance with the provisions of the Notes, notice is hereby given that for the six month Interest Period from 9th February, 1984 to 9th August, 1984 the Notes will carry an Interest Rate of 10 1/2% per annum.

U.S. \$50,000,000

CAISSE CENTRALE DE COOPERATION ECONOMIQUE. Floating rate notes due 1998. Unconditionally guaranteed by the Republic of France. In accordance with the conditions of the Notes, notice is hereby given that for the six-month period 9th February 1984 to 9th August 1984 (182 days) the notes will carry an interest rate of 10 1/2% p.a.

SECTION III - INTERNATIONAL MARKETS

FINANCIAL TIMES

Friday February 10 1984

NEW YORK STOCK EXCHANGE 28-30
AMERICAN STOCK EXCHANGE 29-30
WORLD STOCK MARKETS 30
LONDON STOCK EXCHANGE 31-33
UNIT TRUSTS 34-35
COMMODITIES 36
CURRENCIES 37
INTERNATIONAL CAPITAL MARKETS 38

WALL STREET

Volatile search for support

STRONG WARNINGS from Washington on the current trends of the U.S. economy depressed Wall Street yesterday. The stock market was on the downside for most of the session, but prices moved erratically, with a rally during the morning bringing the sellers out again, writes Terry Byland in New York.

950" was put forward as a stopping point. The bond market, too, continued to weaken as traders trimmed portfolios ahead of the final round of the Treasury funding programme. IBM led the market trend again, with a gain of 3/4% turning into a loss of 3/4% by midsession when the stock stood at \$107 1/4 in heavy trading.

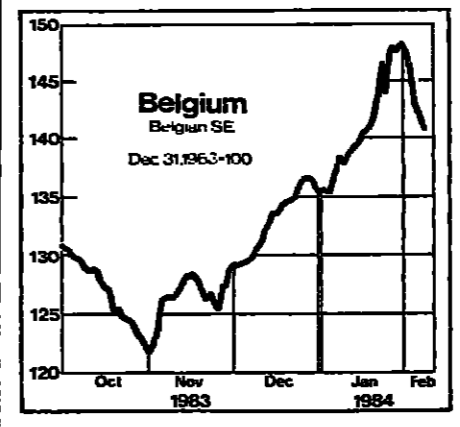
Among the aerospace issues, McDonnell Douglas continued to slide despite reports of an impending settlement of the lengthy work stoppage. At \$55 1/2, it lost a further 3/4%.

TOKYO

Profits are taken in blue chips

THE RENEWED plunge on Wall Street, together with the increasing buying balance of margin trading and the deterioration in Middle East stability, sent the Tokyo market tumbling yesterday, writes Shigeo Nishiwaki of Jiji Press.

global banks, pushing Toyo Trust and Banking up Y400 to Y3,120, Yokohama Bank Y80 to Y408 and Yamashi Chuo Bank Y80 to Y495 - all maximum increases allowed for a single day.



EUROPE

U.S. trend provides the lead

ANOTHER widespread downturn was seen among the European bourses yesterday in the wake of Wall Street's sharp overnight decline.

LONDON

Rally hopes suppressed by setbacks

THE SEVERE setback on Wall Street suppressed hope of extending the previous day's technical rally in London equity markets. The FT Industrial Ordinary index, 15.4 off at 10am, recovered to finish 3.7 lower at 801.3, a fall of over 31 points so far this week.

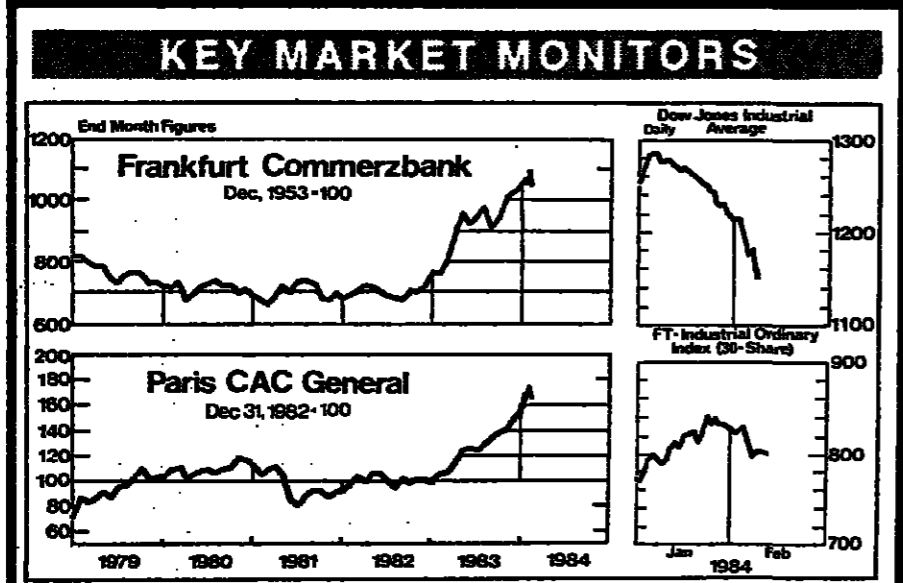
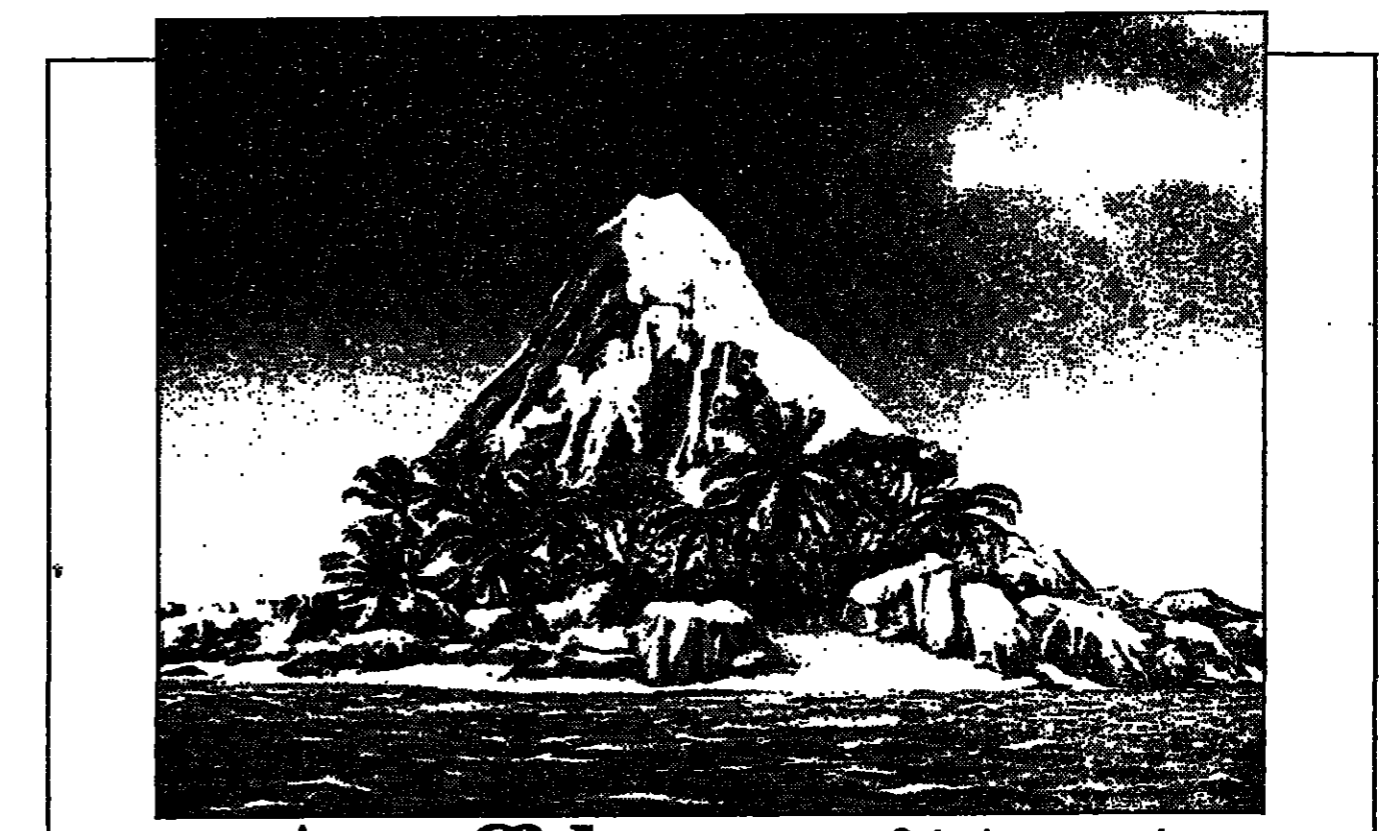


Table with multiple columns: STOCK MARKET INDICES (New York, London, Tokyo, Australia, Austria, Belgium, Canada, Denmark, France, West Germany, Hong Kong, Italy, Netherlands, Norway, Singapore, South Africa, Spain, Sweden, Switzerland, World), CURRENCIES (U.S. Dollar, Sterling, Yen, etc.), INTEREST RATES (Euro-currencies, U.S. Fed Funds, etc.), U.S. BONDS (Treasury, Corporate), FINANCIAL FUTURES (Chicago, U.S. Treasury Bills, etc.), COMMODITIES (Gold, Silver, Copper, etc.), and GOLD (per ounce).



An offshore unit trust based on consistent success.

From one of Britain's most successful Fund Managers

Advertisement for Perpetual Group Offshore Growth Fund. Includes a bar chart showing 'GROWTH FUND UP 1,470%' and text describing the fund's investment philosophy and performance.

HONG KONG

INSTITUTIONAL buying returned to Hong Kong, reflecting optimism over the domestic outlook and allowing shares to break out of their recent downturn.

SINGAPORE

A RETURN to the easier trend of recent days was seen in Singapore after Wednesday's advance, with profit-taking and stop-loss selling pushing the Straits Times industrial index down 8.03 to 1,063.88.

SOUTH AFRICA

MODEST profit-taking developed in Johannesburg as the bullion price hovered around \$385, amid reports that British investors had become sellers for the first time in several days.

CANADA

HYDROCARBON and gold-related issues continued to advance in Toronto yesterday, although renewed weakness was discovered in base metal and mining shares.

AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

Main table of American stock exchange closing prices, organized into columns by stock category (e.g., A-L, M-P, Q-T, U-Z) and listing individual stock symbols, prices, and volume.

Continued on Page 30

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Main table of New York stock exchange closing prices, organized into columns by stock category (e.g., A-L, M-P, Q-T, U-Z) and listing individual stock symbols, prices, and volume.

Continued on Page 30

Notes and footnotes explaining the data, including definitions for 'Sales figures are unaudited', 'Yearly highs and lows reflect the previous 52 weeks plus the current week', and 'Dividend dates are annual distributions based on the latest calendar'.

WORLD STOCK MARKETS

AMERICAN STOCK EXCHANGE CLOSING PRICES

Table of American stock exchange closing prices including columns for 12 Month High/Low, Stock, Div. Yld., P/E, and various stock symbols like AMBA, Alcoa, and IBM.

NEW YORK CLOSING PRICES

Table of New York closing prices for various commodities and currencies, including Gold, Silver, and various international currencies.

CANADA

Table of Canadian stock market closing prices for companies like Alcan, Inco, and Northern.

NETHERLANDS

Table of Dutch stock market closing prices for companies like ACP Holding, Alcoa, and AMRO.

DENMARK

Table of Danish stock market closing prices for companies like Aarhus, Aalborg, and Amøbe.

AUSTRALIA

Table of Australian stock market closing prices for companies like Allco, Allstate, and Amcor.

JAPAN (continued)

Table of Japanese stock market closing prices for companies like Konishi, Kubota, and Kyocera.

Continued from Page 29: Additional American stock market data including various stock symbols and their prices.

Advertisement for 'The Times' newspaper, featuring the masthead and a large headline about a missile agreement.

Advertisement for 'The Times' newspaper, featuring the masthead and a large headline about a missile agreement.

NORWAY

Table of Norwegian stock market closing prices for companies like Bergens, Borger, and DnB.

SPAIN

Table of Spanish stock market closing prices for companies like Banco Bilbao, Banco Exterior, and Banco Hispano.

GERMANY

Table of German stock market closing prices for companies like AEG, Allianz, and BASF.

HONG KONG

Table of Hong Kong stock market closing prices for companies like Bank East Asia, Cheung Kong, and HSBC.

SINGAPORE

Table of Singapore stock market closing prices for companies like Boustead, Cold Storage, and Guthrie.

SWEDEN

Table of Swedish stock market closing prices for companies like AGA, Alfa Laval, and ASEA.

SWITZERLAND

Table of Swiss stock market closing prices for companies like ABUSuisse, Bank Leu, and BNP.

ITALY

Table of Italian stock market closing prices for companies like Banca Com. It., BNL, and IRI.

INDICES

Table of various international stock indices including New York Dow Jones, Standard and Poors, and Nikkei.

EXCHANGE RATES

Table of exchange rates for various currencies including the British Pound, Deutsche Mark, and Japanese Yen.

Large advertisement for 'The Times' newspaper with the headline 'Are you one of yesterday's men?' and a sub-headline 'Commit for missile agreement...'. Includes a list of names: A. Fitzmaurice, G. Purvey, F. Angold, T. Lewis, O. Andyou.

Large advertisement for 'The Times' newspaper with the headline 'Are you one of yesterday's men?' and a sub-headline 'Commit for missile agreement...'. Includes a list of names: A. Fitzmaurice, G. Purvey, F. Angold, T. Lewis, O. Andyou.

Table of exchange cross rates for various currencies including the British Pound, Deutsche Mark, and Japanese Yen.

LONDON STOCK EXCHANGE

MARKET REPORT

Wall St decline again hits equities but 15.4 index fall reduced to only 3.7 at close

Account Dealing Dates
Option
First Declares Last Account
Dealing Date
Feb 20 Feb 9 Feb 10 Feb 20
Feb 23 Feb 24 Mar 5
Feb 27 Mar 8 Mar 9 Mar 19

FINANCIAL TIMES STOCK INDICES

Table with columns for indices: Government Secs, Fixed Interest, Industrial Ord., Gold Mines, Ord. Div. Yield, Earnings, P/E Ratio, Total Gains, Equity turnover, Equity bargains, Shares traded.

HIGHS AND LOWS S.E. ACTIVITY

Table with columns for High, Low, and S.E. Activity for various sectors like Govt. Secs, Fixed Int., Ind. Ord., Gold Mines.

to 215p following acquisition news, a proposed share placing and a profit and dividend forecast. UKO International dipped to 125p at one stage but rallied sharply to end only 3.7p cheaper at 137p amid rumours of a statement soon on the promotional talks with Mr Asil Nadir.

about the overall effect on profit margins. Other clearers dropped sharply, but rallied well on technical considerations. Next recovered smartly from 705p to finish 8 higher on the day at 720p, while Barclays finished 5 cheaper at 519p, after 506p.

benefit from increased interim profits. AS Electronic, a good market of late, met end-Account profit-taking and gave up 15 at 445p.

quiet fashion. South African Gold gave ground at the outset, depressed by overnight U.S. selling and an easier bullion price, but rallied later in the day to close well above the lowest level.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table with columns for Equity Groups & Sub-sections, and Average Gross Redemption Yields. Includes categories like Building Societies, Insurance, etc.

Table with columns for Fixed Interest, Price Changes, and Average Gross Redemption Yields. Includes categories like British Government, Local Authorities, etc.

EUROPEAN OPTIONS EXCHANGE

Table with columns for Series, Vol., Last, Vol., Last, Vol., Last, Aug. Last, Stock. Lists various options for Gold, Silver, and other commodities.

WEDNESDAY'S ACTIVE STOCKS

Table listing active stocks with columns for Stock, Change, and Day's change. Includes companies like Boveri, Brixton, etc.

NEW HIGHS AND LOWS FOR 1983/84

Table listing new highs and lows for 1983/84 with columns for Stock, High, Low, and Day's change.

RISES AND FALLS YESTERDAY

Table listing rises and falls yesterday with columns for Stock, Rise/Fall, and % Change.

LONDON TRADED OPTIONS

Table listing London traded options with columns for Option, Calls, Puts, and various dates.

7 Yearly rates. Highs and lows record, base date, values and constituent changes are published in Saturday issues. A new list of constituents is available from the Publishers, The Financial Times, Cannon Street, London, EC4A 3DF, price 35p, by post 22p.

Espley-Tyass FOR PROPERTY & CONSTRUCTION We cover the country London Leeds Birmingham 021-454 9881

FT LONDON SHARE INFORMATION SERVICE

HOTELS—Continued

BRITISH FUNDS

"Shorts" (Lives up to Five Years)

Table of British Funds with columns for Stock, Price, Div, and Yield.

Five to Fifteen Years

Table of British Funds (Five to Fifteen Years) with columns for Stock, Price, Div, and Yield.

Over Fifteen Years

Table of British Funds (Over Fifteen Years) with columns for Stock, Price, Div, and Yield.

Undated

Table of British Funds (Undated) with columns for Stock, Price, Div, and Yield.

Index-Linked

Table of British Funds (Index-Linked) with columns for Stock, Price, Div, and Yield.

INT. BANK AND O'SEAS GOVT. STERLING ISSUES

Table of International Bank and Overseas Government Sterling Issues.

CORPORATION LOANS

Table of Corporation Loans.

COMMONWEALTH AND AFRICAN LOANS

Table of Commonwealth and African Loans.

LOANS

Table of Loans.

Public Board and Ind.

Table of Public Board and Industrial Loans.

Financial

Table of Financial Instruments.

FOREIGN BONDS & RAILS

Table of Foreign Bonds and Rails.

AMERICANS

Table of American Stocks.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads Stocks.

DRAPERY—Continued

Table of Drapery Stocks.

ENGINEERING—Continued

Table of Engineering Stocks.

CANADIANS

Table of Canadian Stocks.

BANKS, H.P. AND LEASING

Table of Banks, H.P. and Leasing Stocks.

ELECTRICALS

Table of Electrical Stocks.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, etc. Stocks.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits Stocks.

CHEMICALS, PLASTICS

Table of Chemicals and Plastics Stocks.

DRAPERY AND STORES

Table of Drapery and Stores Stocks.

ENGINEERING

Table of Engineering Stocks.

Hotels and Caterers Table.

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INDUSTRIALS—Continued

Table of stock prices for various industrial companies, including columns for stock name, price, and other financial metrics.

LEISURE—Continued

Table of stock prices for various leisure-related companies, including columns for stock name, price, and other financial metrics.

PROPERTY—Continued

Table of stock prices for various property-related companies, including columns for stock name, price, and other financial metrics.

INVESTMENT TRUSTS—Cont.

Table of stock prices for various investment trusts, including columns for stock name, price, and other financial metrics.

OIL AND GAS—Continued

Table of stock prices for various oil and gas companies, including columns for stock name, price, and other financial metrics.

DAIWA BANK advertisement with logo and contact information for Osaka, London, and other branches.

MINES—continued

Table of stock prices for various mining companies, including columns for stock name, price, and other financial metrics.

MOTORS, AIRCRAFT TRADES

Table of stock prices for various motor and aircraft trade companies, including columns for stock name, price, and other financial metrics.

Commercial Vehicles

Table of stock prices for various commercial vehicle companies, including columns for stock name, price, and other financial metrics.

COMPONENTS

Table of stock prices for various component companies, including columns for stock name, price, and other financial metrics.

SHIPPING

Table of stock prices for various shipping companies, including columns for stock name, price, and other financial metrics.

SHOES AND LEATHER

Table of stock prices for various shoes and leather companies, including columns for stock name, price, and other financial metrics.

OVERSEAS TRADERS

Table of stock prices for various overseas traders, including columns for stock name, price, and other financial metrics.

NEWSPAPERS, PUBLISHERS

Table of stock prices for various newspaper and publisher companies, including columns for stock name, price, and other financial metrics.

PAPER, PRINTING, ADVERTISING

Table of stock prices for various paper, printing, and advertising companies, including columns for stock name, price, and other financial metrics.

TEXTILES

Table of stock prices for various textile companies, including columns for stock name, price, and other financial metrics.

TOBACCO

Table of stock prices for various tobacco companies, including columns for stock name, price, and other financial metrics.

TRUSTS, FINANCE, LAND

Table of stock prices for various trusts, finance, and land companies, including columns for stock name, price, and other financial metrics.

PLANTATIONS

Table of stock prices for various plantation companies, including columns for stock name, price, and other financial metrics.

INSURANCE

Table of stock prices for various insurance companies, including columns for stock name, price, and other financial metrics.

PROPERTY

Table of stock prices for various property companies, including columns for stock name, price, and other financial metrics.

PROPERTY

Table of stock prices for various property companies, including columns for stock name, price, and other financial metrics.

OIL AND GAS

Table of stock prices for various oil and gas companies, including columns for stock name, price, and other financial metrics.

MINES

Table of stock prices for various mining companies, including columns for stock name, price, and other financial metrics.

REGIONAL AND IRISH STOCKS

Table of stock prices for various regional and Irish stocks, including columns for stock name, price, and other financial metrics.

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Tr. Mgrs., A-B Unit Tr., and others, including their names, managers, and performance metrics.

Table listing unit trusts under the heading 'British Equities', including names like British Equities Unit Trust, British Growth, and others.

Table listing unit trusts under the heading 'International', including names like International Growth, International Income, and others.

Table listing unit trusts under the heading 'Fixed Income', including names like Fixed Income Unit Trust, Fixed Income Growth, and others.

Table listing unit trusts under the heading 'Specialist Funds', including names like Specialist Growth, Specialist Income, and others.

Table listing unit trusts under the heading 'Legal & General', including names like Legal & General Unit Trust, Legal & General Growth, and others.

Table listing unit trusts under the heading 'Midland Bank Group', including names like Midland Bank Unit Trust, Midland Bank Growth, and others.

Table listing unit trusts under the heading 'Various Other Funds', including names like Various Other Growth, Various Other Income, and others.

FT UNIT TRUST INFORMATION SERVICE

Insurance continued - text providing details about insurance policies and services.

Insurance continued - text providing details about insurance policies and services.

Insurance continued - text providing details about insurance policies and services.

Insurance continued - text providing details about insurance policies and services.

Insurance continued - text providing details about insurance policies and services.

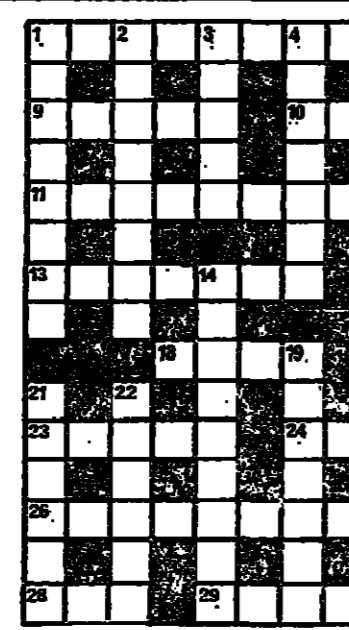
Insurance continued - text providing details about insurance policies and services.

Insurance continued - text providing details about insurance policies and services.

Insurance continued - text providing details about insurance policies and services.

F.T. CROSSWORD PUZZLE No. 5339

Crossword puzzle clues and solutions, including '1 It's natural to change first choice (11)', '7 Cut the weight (3)', etc.



Solution to Puzzle No. 5338

Solution to Puzzle No. 5338 - a grid of letters corresponding to the crossword puzzle.

Table listing various financial services and companies, including names like Global Portfolio Life Ins Co Ltd, Prudential Assurance Co Ltd, etc.

Table listing various financial services and companies, including names like CAL Investments (Bermuda) Ltd, CAL CTR FD, etc.

Table listing various financial services and companies, including names like Lazard Brothers & Co (Jersey) Ltd, Lazard Brothers & Co Ltd, etc.

Table listing various financial services and companies, including names like Taiwan (R.O.C.) Fund, Target Trust Mgrs (Jersey) Ltd, etc.

Table listing various financial services and companies, including names like Money Market Trust Funds, Money Market Bank Accounts, etc.

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INSURANCE & OVERSEAS MANAGED FUNDS

Table of insurance and managed funds, including sections for G.T. Management Ltd., British National Life Assurance Co. Ltd., and various international funds.

Table of insurance and managed funds, including sections for Lloyd's Life Assurance, Property Growth Assur. Co. Ltd., and various international funds.

Table of insurance and managed funds, including sections for Standard Life Assurance Company, Bank of America International S.A., and various international funds.

Table of insurance and managed funds, including sections for various international funds, Royal Bank of Canada Funds, and other financial products.

OFFSHORE AND OVERSEAS

Table of offshore and overseas managed funds, including sections for Anglo Investment, Anglo Pacific, and various international funds.

Notes and disclaimers at the bottom right of the page, including information about the source of data and the publisher's liability.

CURRENCIES MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar steady at lower levels

The dollar lost ground in currency markets yesterday but finished above the day's lows. Early trading saw the U.S. unit marked lower as the market continued to react to recent statements made by Mr Paul Volcker, chairman of the Federal Reserve Board.

The downward trend met some resistance however as the dollar moved below DM 2.73 against the D-mark. This was considered to be an important chart level and in the absence of any untold feeling in the market, the dollar moved above the day's lows. The market's confusion was based on Mr Volcker's intimation that the dollar was over valued and that this was one of the primary factors behind the U.S. trade deficit.

100 francs from DM 32.550, and the Swiss franc to DM 1.2331 from DM 1.2347.

FINANCIAL FUTURES

Prices advance

Prices of interest rate instruments advanced on the London International Financial Futures Exchange yesterday, but volume was low and traders commented that there was a nervous feel to the market.

March gilt began at 107.14 on Life, and tried to rally, but fell back to a low of 107.09 on lack of demand. Volume remained low, but prices rose in the afternoon despite a weak start to trading on the U.S. bond market.

STERLING - Trading range against the dollar in 1983-84 is 1.6245 to 1.3958.

FRANKFURT - Trading range against the dollar in 1983-84 is 2.8425 to 2.3320.

EUROPEAN CURRENCY UNIT RATES

Table with columns: Country, ECU, % change from central, % change adjusted for divergence, Divergence %.

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£ in New York (latest)

Table with columns: Term, Bid, Ask, Prev. close.

LONDON

Table with columns: Instrument, Bid, Ask, Prev. close.

CHICAGO

Table with columns: Instrument, Bid, Ask, Prev. close.

THE POUND SPOT AND FORWARD

Table with columns: Day's spread, Close, One month, % Three months, % Six months.

THE DOLLAR SPOT AND FORWARD

Table with columns: Day's spread, Close, One month, % Three months, % Six months.

OTHER CURRENCIES

Table with columns: Country, Feb. 9, % change, Note Rates.

CURRENCY MOVEMENTS

Table with columns: Bank of England, Morgan Guaranty, Changes.

CURRENCY RATES

Table with columns: Country, Bank of England, Morgan Guaranty, Changes.

EXCHANGE CROSS RATES

Table with columns: Country, Feb. 9, U.S. Dollar, Deutsche m/k, Japanese Yen, etc.

EURO-CURRENCY INTEREST RATES

Table with columns: Instrument, Feb. 9, Sterling, U.S. Dollar, etc.

MONEY MARKETS

Interest rates showed hardly any movement in London yesterday. Trading was mostly quiet and uneventful with the U.S. dollar's weaker trend contributing to the subdued atmosphere.

UK rates little changed

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MONEY RATES

Table with columns: Instrument, Feb. 9, Frankfurt, Paris, Zurich, etc.

LONDON MONEY RATES

Table with columns: Instrument, Feb. 9, Sterling, U.S. Dollar, etc.

FT LONDON INTERBANK FIXING

Table with columns: Instrument, Bid, Offer, Date.

DISCOUNT HOUSES DEPOSIT AND BILL RATES

Table with columns: Instrument, Feb. 9, Sterling, U.S. Dollar, etc.

MONEY RATES

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GATESHEAD METROPOLITAN BOROUGH COUNCIL ADMINISTRATIVE HEADQUARTERS REGENT STREET, GATESHEAD. FURNITURE SUPPLIERS AND MANUFACTURERS wishing to be considered for inclusion on a selected tender list for the supply of office furniture should make application to the Director of Architectural Services, Windmill Hills, Bensham Road, Gateshead NE8 1SE, by 27th February, 1984.

COMPANY NOTICES NOTICE OF REDEMPTION OF BONDS THE FURUKAWA ELECTRIC CO. LTD. (The Furukawa Electric Co. Ltd. is a public company incorporated in Japan.)

Private Investment Company for Asia (PICA) S.A. US\$20,000,000 Floating Rate Notes 1986 For the six months from 10th February 1984, to 10th August 1984, the Notes will carry an interest rate of 10.5% per annum.

WORLD VALUE OF THE DOLLAR Bank of America NT & SA, Economics Department, London. The Table below gives the rates of exchange for the U.S. dollar against various currencies as of Wednesday, February 8, 1984.